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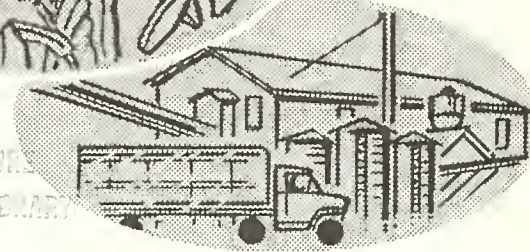
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FEED SITUATION

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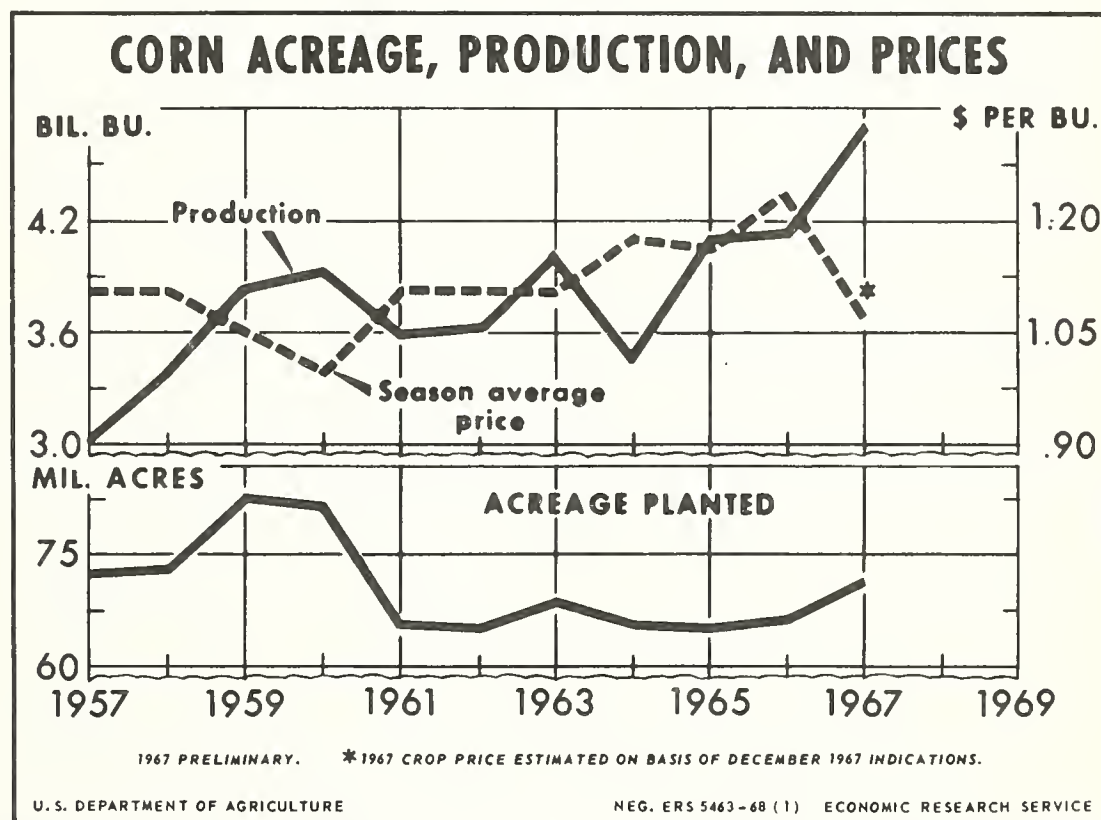


FdS-222

CURRENT SERIAL RECORDS

FEBRUARY 1968

Although corn acreage was reduced well below the 1959-60 level during 1961-67, production has trended generally upward with rising yields per acre. Prices also advanced from 1960 to 1966 as production was below total requirements in most of these years. Production increased sharply in 1967 to over 4.7 billion bushels as a result of a 7 percent increase in acreage and a record yield per acre. With the record crop, the season average price received by farmers is estimated at \$1.07 per bushel, 14 percent lower than in 1966/67.



IN THIS ISSUE

PROSPECTS FOR FEED GRAIN
 USE AND CARRYOVER

TRENDS AND VARIATIONS IN
 CORN YIELDS

Published five times a year by

ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and prices ratios, recent years and months

Item	Unit	Season average		1967	1967/68				
		1965/66	1966/67	January	Oct.	Nov.	Dec.	Jan.	
FEED GRAIN AND HAY PRICES									
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.27	1.36	1.40	1.15	1.06	1.11	1.10	
Price received by farmers	do.	1.16	1.24	1.28	1.04	.970	1.03	1.04	
Oats, No. 1 White, Chicago	do.	.750	.767	.800	.739	.740	.792	.812	
No. 2 White, Minneapolis	do.	.664	.725	.737	.696	.706	.701	.727	
Price received by farmers	do.	.622	.665	.682	.647	.651	.661	.667	
Barley, No. 3, Minneapolis	do.	1.30	1.32	1.34	1.26	1.24	1.20	1.24	
Price received by farmers	do.	1.02	1.05	1.04	.984	.974	.975	.978	
Sorghum grain, No. 2 Yellow, Kansas City	Dol. per cwt.	1.97	2.09	2.11	1.90	1.90	1.96	2.06	
Price received by farmers	do.	1.79	1.84	1.92	1.68	1.68	1.73	1.75	
All hay, baled, price received by farmers	Dol. per ton	23.20	25.00	25.50	22.60	22.80	23.40	24.00	
Alfalfa hay, baled, price received by farmers	do.	24.00	24.00	26.40	23.20	23.40	24.00	24.70	
PROCESSED FEED PRICES, BULK									
Soybean meal, 44 pct., solvent, Decatur	Dol. per ton	81.50	78.80	81.70	71.80	71.90	73.40	75.10	
50 pct., solvent, Decatur	do.	89.60	86.30	89.30	78.20	78.10	79.40	81.30	
Cottonseed meal, 41 pct., expeller, Memphis	do.	72.40	77.50	81.60	76.10	76.60	78.10	77.90	
Linseed meal, 34 pct., solvent, Minneapolis	do.	74.50	74.40	74.30	72.30	71.40	74.20	77.00	
Peanut meal, 50 pct., S.E. mills	do.	79.50	82.50	93.40	79.70	78.50	79.30	79.60	
Tankage digester, 60 pct., Chicago	do.	111.00	98.10	101.70	91.20	87.30	86.60	92.50	
Meat meal, 50 pct., Chicago	do.	105.30	94.00	97.70	87.00	82.80	81.60	88.70	
Fish meal, 60 pct., New York, (bagged)	do.	166.70	137.10	148.20	124.30	121.40	121.00	120.20	
Gluten feed, 21 pct., Chicago	do.	47.40	50.10	59.00	46.80	49.20	51.00	53.20	
Brewers' dried grains, 24 pct., Milwaukee	do.	46.00	50.70	62.00	50.60	54.00	51.00	50.60	
Distillers' dried grains, 28 pct., Cincinnati	do.	59.90	64.50	74.60	48.20	49.00	55.00	57.20	
Wheat bran, Minneapolis	do.	40.70	44.30	51.60	42.50	44.50	45.10	44.10	
Buffalo	do.	45.20	48.40	55.60	45.30	45.90	48.90	48.00	
Wheat middlings, Minneapolis	do.	41.90	45.30	52.40	44.20	45.60	45.90	44.30	
Buffalo	do.	47.10	50.70	56.40	50.30	47.90	50.60	49.50	
Hominy feed, Chicago	do.	44.20	46.00	48.90	41.10	38.20	40.60	41.00	
Molasses blackstrap, New York	do.	21.90	30.83	31.72	29.50	29.18	29.07	29.07	
Beet pulp (molasses), Los Angeles	do.	52.00	53.20	57.80	47.90	47.00	47.00	50.10	
Alfalfa meal, 17 pct., dehydrated, Kansas City ..	do.	49.70	53.40	61.30	47.00	47.00	45.70	43.00	
Tallow, inedible prime, Chicago	Cents per lb.	.073	.055	.061	.049	.046	.045	.045*	
Urea, 45 pct. N, Houston (bagged)	Dol. per ton	90.00	90.00	90.00	90.00	90.00	90.00	90.00	
PRICES PAID BY FARMERS									
Soybean meal, 44 pct.	Dol. per cwt.	5.37	5.46	5.60	5.32	5.20	5.17	5.20	
Cottonseed meal, 41 pct.	do.	4.77	5.37	5.46	5.31	5.27	5.27	5.27	
Wheat bran	do.	3.35	3.65	3.91	3.50	3.54	3.58	3.59	
Wheat middlings	do.	3.42	3.74	3.99	3.64	3.67	3.69	3.68	
Broiler grower feed **	Dol. per ton			96.00	91.00	90.00	90.00	90.00	
Laying feed **	do.			89.00	85.00	84.00	84.00	82.00	
Dairy feed, 16 pct. **	do.			78.00	73.00	74.00	74.00	75.00	
Beef cattle feed, 30 pct. and over	Dol. per cwt.	4.71	4.94	5.03	4.83	4.80	4.76	4.81	
Hog feed, over 29 pct.	do.	6.31	6.42	6.62	6.28	6.17	6.16	6.20	
Alfalfa hay, baled	Dol. per ton	32.40	34.50	36.30	32.60	33.60	34.30	34.50	
PRICE INDEXES (1957-59=100)									
Feed grains, prices received by farmers	Pct.	109	112	115	97	93	97	99	
Eleven high-protein feeds, at principal markets ..	do.	137	135	142	125	125	126	129	
Five oilseed meals	do.	142	141	147	131	130	132	134	
Tankage, Meat meal, and fish meal	do.	123	108	112	99	96	96	99	
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	122	126	141	117	119	121	126	
Feed, prices paid by farmers	do.	106	111	113	106	105	103	104	
LIVESTOCK AND POULTRY-FEED PRICE RATIOS 1/									
	Average (January)								
Hog-corn, Chicago 2/	1957-66=14.8	19.6	15.5	14.1	16.2	16.8	16.0	17.1	
Hog-corn, U.S.	1957-66=15.9	20.2	15.9	14.8	17.2	17.5	16.1	16.9	
Beef steer-corn, Chicago 3/	1957-66=21.5	20.6	19.2	18.1	23.5	24.9	23.7	24.4	
Milk-feed, U.S.	1957-66=1.46	1.50	1.55	1.56	1.72	1.75	1.71	1.69	
Egg-feed, U.S. **				8.4	6.7	7.0	7.6	7.7	
Broiler-feed, U.S. **				2.9	2.7	2.6	2.6	3.0	
Turkey-feed, U.S. **				4.8	4.3	4.3	4.2	4.3	

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 3 Yellow corn. * Preliminary. ** Revised series. Comparable data not yet available for 5-year average or season average.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Consumer and Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board February 5, 1968

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SUMMARY *

The total feed grain supply for 1967/68 is now estimated at 212 million tons. This would be 6 percent larger than last year, but slightly below the 1961-65 average. Total disappearance of feed grains during October-December was practically the same as the record level of last year. Disappearance is expected to continue heavy, at least through the first half of 1967/68.

For the entire 1967/68 year, domestic use is expected to be up around 4 percent, and exports may be around 10 percent higher. Total prospective use is a little below the 1967 crop of 175 million tons. This would indicate an increase in the carryover at the close of the 1967/68 marketing year of around 5 million tons over the 37 million tons at the beginning of the year.

The combined stocks of the 4 feed grains on hand January 1 totaled 156 million tons. This was about 9 percent above a year earlier, but nearly 8 percent below the 1961-65 average. Government stocks (owned by CCC and under loan) totaled 25

million tons--3 percent less than a year ago, while "free" stocks were 11 percent larger. Domestic use during October-December was only slightly below the unusually heavy disappearance in that quarter last year. Exports totaled about 6.8 million tons, 6 percent higher than a year earlier.

The corn supply for 1967/68 is estimated at 5,546 million bushels. This would be nearly 600 million more than a year earlier but a little below the big supplies in 1960/61 and 1961/62. The total disappearance of corn during October-December was 4 percent above the record disappearance in that quarter last year. For the entire marketing year, a total disappearance of around 4.5 billion bushels is in prospect, about 10 percent larger than last year. This would leave a carryover next October 1 of around 1.0 billion bushels, nearly 200 million larger than a year earlier.

The 1967/68 sorghum grain supply is estimated at 1,010 million bushels, nearly 100 million less than a year earlier. Total

* The summary of this report and a summary table were released to the press on February 5, 1968.

disappearance is expected to be smaller in 1967/68 than last year. The carryover next October 1 may not be materially different from the 244 million bushels on October 1, 1967. The oat supply this year was about 6 percent smaller than a year earlier, and the barley supply was down 1 percent.

Prices received by farmers for feed grains rose about 6 percent from November to January. During October-January, however, prices received by farmers averaged about 15 percent lower than a year earlier, principally as a result of the 1967 bumper crop. Lower feed prices this year have resulted in more favorable livestock-feed price ratios for dairymen and for cattle and hog feeders. However, feed price ratios continue below average for poultry producers because of relatively low prices for broilers and eggs.

Prices received by farmers for corn rose 7 cents per bushel from November to January when the average price was \$1.04 per bushel, slightly below the 1967 loan rate. With record quantities of corn going under Government loan this year and prospects for heavy disappearance, corn prices are expected to continue to rise seasonally during the first half of 1968.

With feed grain prices much lower in relation to the loan rates this year

than in 1966/67, 7.8 million tons of feed grains were placed under loan through December--nearly double the total a year earlier. Government sales of feed grains have been practically negligible during October-January as CCC withheld feed grains from the market during the harvesting and heavy marketing of the 1967 crops.

Supplies of high-protein feeds are expected to total a little above last year's 17.6 million tons. Soybean meal feeding is expected to increase about 3 percent over last year to around 11.0 million tons. The small 1967 cotton crop is expected to reduce the cottonseed meal supply about 10 to 15 percent from last year's low level. The index of high-protein feed prices so far this season has averaged 11 percent below the comparatively high level of a year earlier. Prices have increased about 4 percent since November, and there may be some further seasonal strength this spring.

The 1967/68 hay supply was estimated in December at 148 million tons, 3 percent above the big supply last year. Disappearance of hay from farms during May-December was 59 million tons, slightly more than a year earlier, when it was near average. January 1 stocks were 5 percent larger than a year ago, and prices were lower in most areas of the country.

FEED GRAIN SUPPLIES, UTILIZATION AND PRICES

Feed Concentrate Supplies Up 5 Percent

The total supply of feed grains and other concentrates for 1967/68 is estimated at 248 million tons, 5 percent larger than a year earlier and about the same as the 1961-65 average. The total tonnage fed in October-December was nearly equal to the very heavy feeding in that quarter a year earlier. The more favorable livestock-feed price ratios and high moisture corn are expected to result in continued heavy feeding per animal unit during the current feeding year--probably 4 or 5 percent higher than in 1966/67. The number of grain-consuming animal units

to be fed in 1967/68 is now expected to be about the same as the 180 million in 1966/67--about 5 percent above the 1961-65 average. Total consumption of all concentrates for 1967/68 is now expected to be about 6 million tons above the 161 million tons fed in the 2 preceding years.

Because of the bumper corn crop and the relatively smaller supplies of other feed grains, heavier corn feeding is expected to account for all of the increase in the total tonnage of concentrates fed this year as compared with last. The decline in prices since last summer has resulted in relatively low corn prices this fall and winter in relation to wheat.

Table 2.--Feed concentrate balance, number of animal units, and feed per unit, average 1961-65, annual 1962-67

Item	1961-65: average	1962/63	1963/64	1964/65	1965/66	1966/67: 1/	1967/68: 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
<u>Supply</u>							
Carryover-beginning of year 3/	69.1	72.2	64.4	69.3	54.8	42.1	37.1
Production of feed grains:							
Corn	105.3	101.0	112.5	97.6	114.4	115.3	132.2
Sorghum grain	15.3	14.3	16.4	13.7	18.8	20.0	21.5
Oats	15.3	16.2	15.5	13.6	14.8	12.8	12.5
Barley	9.6	10.2	9.4	9.3	9.4	9.5	8.9
Total production	145.5	141.7	153.8	134.2	157.4	157.6	175.1
Imports of feed grains	.3	.2	.3	.4	.3	.3	.3
Wheat and rye fed	2.4	1.4	1.7	3.5	3.6	3.9	3.6
Byproduct feeds fed	30.1	29.7	30.2	30.2	31.1	31.0	31.4
Total supply of all concentrates	247.4	245.2	250.4	237.6	247.2	234.9	247.5
<u>Utilization (October-September)</u>							
Concentrates fed 4/							
Corn	87.8	88.3	84.3	82.8	93.7	92.0	99.2
Sorghum grain	12.6	11.0	13.2	11.5	15.9	16.8	16.2
Oats	13.0	13.9	13.2	11.9	11.9	11.7	11.1
Barley	5.5	6.0	5.7	5.4	4.8	5.2	5.1
Wheat and rye	2.4	1.4	1.7	3.5	3.6	3.9	3.6
Oilseed meals	12.6	12.6	12.3	12.4	13.3	12.8	13.0
Animal protein feeds	3.3	3.3	3.5	3.3	3.3	3.6	3.6
Grain protein feeds	2.0	1.9	2.0	2.1	2.2	2.2	2.4
Other byproduct feeds	12.2	11.9	12.4	12.4	12.3	12.4	12.4
Total concentrates fed	151.4	150.3	148.3	145.3	161.0	160.6	166.6
Feed grains							
Food, industry and seed	14.3	14.0	14.4	14.6	15.0	15.1	15.1
Exports	20.8	16.6	18.8	21.9	29.1	21.9	24.2
Total utilization	186.5	180.9	181.5	181.8	205.1	197.6	205.9
<u>Utilization adjusted to marketing year 5/</u>	186.8	180.8	181.1	182.8	205.1	197.8	205.5
Carryover-end of year	60.6	64.4	69.3	54.8	42.1	37.1	42.0
<u>Grain-consuming animal units (Mil.)</u>	171.0	173.5	173.0	169.1	170.1	180.0	180.0
<u>Supply of all concentrates per animal unit (Tons)</u>	1.45	1.41	1.45	1.41	1.45	1.30	1.38
<u>All concentrates fed per animal unit (Ton)</u>	.89	.87	.86	.86	.95	.89	.93

1/ Preliminary.

2/ Preliminary estimates based on indications in January 1968.

3/ Corn and sorghum grain October 1; oats and barley July 1.

4/ Total quantities fed, including domestically produced and imported grains and byproduct feeds

5/ Oats and barley July-June; other grains and concentrates October-September.

Table 3.--Feed grains: Supply and utilization, United States, average 1961-65, annual 1961-67

Item	Average 1961-65	1961/62	1962/63	1963/64	1964/65	1965/66	1966/67 1/	1967/68 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply 3/ Carryover								
Government stocks 4/	58.7	74.7	62.5	55.8	56.6	43.7	24.4	18.3
"Free" 5/	10.4	10.3	9.7	8.6	12.7	11.1	17.7	18.8
Total	69.1	85.0	72.2	64.4	69.3	54.8	42.1	37.1
Production	145.4	139.8	141.7	153.8	134.2	157.4	157.6	175.1
Imports 6/	.4	.5	.2	.4	.4	.3	.3	.3
Total supply	214.9	225.3	214.1	218.6	203.9	212.5	200.0	212.5
Utilization 3/								
Livestock feed	119.3	122.0	119.0	116.2	113.0	126.3	125.8	131.2
Food, industry and seed:	14.3	13.8	13.9	14.3	14.5	15.0	15.1	15.1
Exports 6/	20.7	17.3	16.8	18.8	21.6	29.1	22.0	24.2
Total	154.3	153.1	149.7	149.3	149.1	170.4	162.9	170.5
Carryover at end of year	60.6	72.2	64.4	69.3	54.8	42.1	37.1	42.0

1/ Preliminary.

2/ Preliminary; utilization and carryover at end of year based on indications in January 1968.

3/ Corn and sorghum grain during October-September marketing year; oats and barley July-June.

4/ Under loan or owned by CCC.

5/ Residual; privately held stocks.

6/ Includes grain equivalent of products.

Table 4.--Feed concentrates consumed by quarters, total per animal unit and per livestock production unit, 1952-67

Year beginning October	Feed concentrates fed					Quantity fed per unit of livestock			
	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Total Oct.- Sept.	Grain- consuming animal units	Fed per animal unit	Livestock production units	Fed per production unit
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil.	Ton	Mil.	Ton
1952/53	34.4	32.3	22.2	25.1	114.0	158.9	.72	176.4	.65
1953/54	37.0	30.4	23.1	26.0	116.5	156.9	.74	174.7	.67
1954/55	32.1	31.1	23.8	29.2	116.2	161.6	.72	183.4	.63
1955/56	34.7	34.1	24.4	29.1	122.3	165.3	.74	187.7	.65
1956/57	34.9	34.6	24.3	26.0	119.8	160.9	.74	184.1	.65
1957/58	36.1	35.1	28.4	29.4	129.0	159.9	.81	186.5	.69
1958/59	41.0	38.3	30.1	30.1	139.5	167.7	.83	198.2	.70
1959/60	41.7	40.6	30.5	31.9	144.7	165.7	.87	197.2	.73
1960/61	41.2	42.2	32.1	34.3	149.8	167.5	.89	201.7	.74
1961/62	43.2	43.4	31.4	33.8	151.8	169.4	.90	205.4	.74
1962/63	40.4	46.4	32.5	31.0	150.3	173.5	.87	211.7	.71
1963/64	40.2	41.9	32.6	33.6	148.3	173.0	.86	216.0	.69
1964/65	42.6	42.0	31.1	29.6	145.3	169.1	.85	212.5	.68
1965/66	44.1	44.7	36.9	35.3	161.0	170.1	.95	217.1	.74
1966/67 1/	48.6	40.5	35.8	35.7	160.6	180.0	.89	227.8	.71
1967/68 1/	48.0								

1/ Preliminary.

This reduced wheat feeding this winter; however, wheat feeding for the entire feeding year may remain somewhere near the high level of the past 3 feeding years, when around 100 to 120 million bushels have been fed annually. Some increase is in prospect in the quantity of soybean meal fed, but this will be largely offset by some further reduction in the tonnage of cottonseed meal available for livestock feeding.

Larger Feed Grain Supply for 1967/68

The total supply of feed grains for 1967/68 is estimated at 212 million tons, 12 million more than in 1966/67 but slightly below the 1961-65 average. The larger supply this year is due entirely to the record 1967 crop of 175 million tons, which was 11 percent above the previous record in 1966. The larger "free" supply of feed grains this year and the lower feed grain prices, especially corn, are expected to result in heavier total disappearance in 1967/68. Domestic use may be around 5 or 6 million tons larger than the 141-million-ton level of the past 2 years. Exports were up 6 percent in October-December to 6.8 million tons. For the entire feeding year, exports are now expected to be about 10 percent above the 22 million tons exported in 1966/67. Present indications are for a total disappearance of around 170 million tons in 1967/68, 5 percent more than last year. This would leave a carryover of 42 million tons at the end of the marketing year, 5 million more than a year earlier.

The increase in feed grain production in 1967 was due both to larger acreage and to higher yield per acre. With the change in the acreage diversion provisions of the 1967 Feed Grain Program, the combined acreage planted to corn and sorghums increased $7\frac{1}{2}$ million acres over 1966. A considerable part of this was offset by a reduction of nearly 4 million acres planted to oats and barley. The total feed grain acreage was about 3 percent above the 1966 acreage, while the yield per acre was up about 8 percent.

Corn Supply Up 12 Percent

The corn supply for 1967/68 is now estimated at 5,546 million bushels, 12 percent larger than last year and the third largest supply of record. While the carryover was a little smaller than the year before, the record crop of over 4.7 billion bushels was about 600 million bushels larger. Farmers increased the acreage planted to corn to nearly 71 million acres in 1967, 7 percent more than in 1966. Yield per acre went up 8 percent to a record 78.2 bushels per acre.

Corn makes up about 73 percent of the total feed grain supply this year. This was somewhat larger than last year or the 1961-65 average when 69 percent of the total was corn. Big corn supplies and relatively low prices are expected to bring a heavier disappearance of corn in 1967/68. The total domestic use may be around 250 million bushels above the 3,647 million bushels consumed in 1966/67. Exports may be around 30 percent above the 488 million bushels shipped last year. This would give a total corn disappearance of around 4.5 billion bushels and would leave a carryover next October 1 of around 1.0 billion bushels--about 200 million more than on October 1, 1967.

Smaller Supplies of Other Feed Grains

While the corn supply is up substantially this year, supplies of other feed grains are smaller than in 1966/67. The sorghum grain supply is down about 9 percent, the oat supply about 6 percent and the barley supply 1 percent. The sorghum grain supply, estimated in December at 1,010 million bushels, is nearly 100 million less than a year earlier and more than 200 million bushels below the near record supply of 2 years ago. Present indications are for smaller domestic consumption and exports in 1967/68 than in 1966/67. The carryover next October 1 may not change materially from the 244 million on October 1, 1967.

Table 5.--Corn and sorghum grain: Supply and distribution, year beginning October, average 1961-65, annual 1962-67

Item	Average 1961-65	1962/63	1963/64	1964/65	1965/66	1966/67 1/	1967/68 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
CORN							
<u>Supply</u>							
Carryover (October 1)	1,544	1,653	1,365	1,537	1,147	840	823
Production	3,758	3,606	4,019	3,484	4,084	4,117	4,722
Imports	1	1	1	1	1	1	1
Total supply	5,303	5,260	5,385	5,022	5,232	4,958	5,546
<u>Distribution</u>							
Food and Industry 3/							
Wet-process products 4/	189	179	195	201	204	205	206
Dry-process products:							
Breakfast foods	19	18	19	19	20	20	20
Cornmeal, hominy and grits 5/	107	105	111	109	108	112	112
Alcohol and distilled spirits	30	28	26	28	30	33	32
Total	345	330	351	357	362	370	370
<u>Domestic Use</u>							
Food and industrial products 3/	325	311	328	337	345	348	350
Seed	11	11	11	11	13	14	13
Livestock feed 6/	3,136	3,157	3,009	2,957	3,347	3,285	3,543
Total domestic use	3,472	3,479	3,348	3,305	3,705	3,647	3,906
<u>Exports</u>							
Grain	502	397	477	550	670	466	620
Products 3/	20	19	23	20	17	22	20
Total	522	416	500	570	687	488	640
Total utilization	3,994	3,895	3,848	3,875	4,392	4,135	4,546
Carryover at end of year	1,309	1,365	1,537	1,147	840	823	1,000
SORGHUM GRAIN							
<u>Supply</u>							
Carryover (October 1)	646	661	655	649	566	391	244
Production	548	510	585	490	673	715	766
Total supply	1,194	1,171	1,240	1,139	1,239	1,106	1,010
<u>Domestic Use</u>							
Food and industry 7/	10	10	11	11	11	11	11
Seed	2	2	2	2	2	3	2
Livestock feed 6/	451	391	471	412	569	600	577
Total domestic use	463	403	484	425	582	614	590
Exports (grain only)	147	113	107	148	266	248	180
Total utilization	610	516	591	573	848	862	770
Carryover at end of year	584	655	649	566	391	244	240

1/ Preliminary.

2/ Preliminary estimates based on indications in January 1968.

3/ Total quantities processed and breakdown between domestic use and exports.

4/ Used in production of starch, sirup and sugar as reported by members of Corn Refiners Association Inc.

5/ Estimated quantities used commercially for food, for brewers' use and for farm household use.

6/ Residual; includes small quantities for other uses and waste.

7/ Alcohol, distilled spirits and wet-processing (not reported separately).

Table 6.--Oats and barley: Supply and distribution, year beginning July, average 1961-65, annual 1962-67

Item	Average 1961-65	1962/63	1963/64	1964/65	1965/66	1966/67 1/	1967/68 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
OATS							
<u>Supply</u>							
Carryover July 1	292	276	273	312	277	316	270
Production	954	1,012	966	852	927	801	782
Imports 3/	3	4	4	4	3	4	4
Total supply	1,249	1,292	1,243	1,168	1,207	1,121	1,056
<u>Distribution</u>							
Breakfast food 4/	47	47	47	47	48	49	50
<u>Domestic Use</u>							
Breakfast food 4/	46	46	46	46	47	47	48
Seed	66	71	65	61	60	53	50
Livestock feed 5/	827	878	814	779	747	732	683
Total domestic use	939	995	925	886	854	832	781
<u>Exports</u>							
Breakfast food 4/	1	1	1	1	1	2	2
Grain	18	23	5	4	36	17	13
Total exports	19	24	6	5	37	19	15
Total utilization	958	1,019	931	891	891	851	796
Carryover at end of year	291	273	312	277	316	270	260
BARLEY							
<u>Supply</u>							
Carryover July 1	130	123	146	132	100	105	122
Production	398	428	393	386	392	393	370
Imports 3/	12	5	13	12	8	7	8
Total supply	540	556	552	530	500	505	500
<u>Domestic Use</u>							
Industrial alcohol and alcoholic beverages	91	86	91	95	97	103	105
Food products 6/	6	6	6	6	6	6	6
Seed	19	21	18	16	17	16	16
Livestock feed 5/	231	230	234	252	198	213	213
Total domestic use	347	343	349	369	318	338	340
<u>Exports</u>							
Products	3	3	3	3	2	2	2
Grain	69	64	68	58	75	43	38
Total	72	67	71	61	77	45	40
Total utilization	419	410	420	430	395	383	380
Carryover at end of year	121	146	132	100	105	122	120

1/ Preliminary.

2/ Preliminary estimates based on indications in January 1968.

3/ Includes grain equivalent of products.

4/ Total processed into oatmeal and prepared oat cereals and breakdown between domestic use and exports.

5/ Residual; includes small quantities for other uses and waste.

6/ Includes malt and pearl barley used for food.

The oat supply, which has been diminishing in recent years, dropped another 6 percent in 1967/68 to 1,056 million bushels--15 percent below the 1961-65 average. Continuing the downward trend of recent years, the combined domestic use and exports of oats is expected to be around 50 million bushels smaller this year than last. During July-December, total disappearance of oats was about 11 percent less than a year earlier. The 1967 harvested acreage of oats dropped to about 16 million acres, producing a crop of 782 million bushels, the smallest since 1934.

The 1967 barley crop is estimated at 370 million bushels, 23 million less than a year earlier and nearly 30 million below the 1961-65 average. Although barley was exempt from the acreage diversion provisions of the feed grain program in 1967, farmers reduced the acreage planted to barley to about 10 million acres, 10 percent less than a year earlier. Although farmers had diverted 3.7 million acres from barley production in 1966, the bulk of this acreage apparently was seeded to wheat and other crops in 1967. With a larger carryover of barley this year, the total supply was estimated at 500 million bushels, only slightly below a year earlier. Domestic use and exports in 1967/68 and the carryover at the close of the marketing year may not change materially from a year earlier.

Feed Grain Disappearance Near Record

The total disappearance of feed grains during October-December is estimated at 49 million tons, practically the same as the record disappearance in that quarter last year (table 25). The domestic use for the quarter is estimated at 42 million tons or nearly as large as the very heavy disappearance in that quarter of 1966. Exports totaled 6.8 million tons--6 percent above a year earlier, but 12 percent below the record movement in that quarter of 1965. The indicated heavy disappearance in the first quarter tends to substantiate earlier expectations for an increase in total disappearance in 1967/68. In 1966/67, there was a sharp

drop in domestic use from October-December to January-March. Usually January-March utilization is equal to or above that in October-December. Assuming a more nearly normal pattern of disappearance this year, domestic consumption during the remainder of the year would be somewhat above a year earlier.

The increase in feed grain disappearance in the first quarter of this year was due entirely to heavy consumption of corn. The 1,147 million bushels of corn consumed domestically was slightly higher than the unusually large disappearance a year earlier and 18 percent above the 1961-65 average. October-December exports totaled 183 million bushels, 31 percent above a year earlier and the second largest on record. Heavier disappearance of corn so far this year is largely in response to relatively low corn prices, but it may also be partly due to the high moisture content of the crop--especially in the Eastern Corn Belt. The disappearance of other grains were all somewhat lower than in October-December 1966. The 3 percent decline in the disappearance of sorghum grain was entirely due to smaller exports. Total disappearance of oats was 25 percent smaller and barley was 16 percent lower.

January 1 Stocks Up 9 Percent

The combined stocks of the 4 feed grains on January 1 totaled 156 million tons. This was 9 percent larger than a year earlier but 8 percent below the 1961-65 average. All of the increase from 1967 was in "free" stocks, which were 11 percent larger than a year earlier and the largest of record for that date. Government stocks, including grain owned by CCC and under loan, were a little smaller than a year earlier and less than 40 percent of the 1961-65 average (table 8).

The larger corn stocks this year accounted for practically all of the increase from a year earlier in total feed grain stocks. The 4,215 million bushels of corn on January 1 was 15 percent larger than last year, but 10 percent below the record stocks on that date in 1961. "Free" stocks of corn, totaling 3,659 million

Table 7.--Feed grain stocks: Government and "free"
January 1, 1967 and 1968

Item	Corn		Sorghum grain		Oats		Barley		Total ⁴ feed grains	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons
Under loan and owned by CCC ^{1/}										
Old grain resealed	281	224	36	26	39	28	5	8	9.6	7.6
Under price support from preceding crop ^{2/}	110	194	17	40	18	28	11	31	4.1	7.7
Owned by CCC	3/119	138	3/290	193	47	45	7	6	3/12.4	10.1
Total	510	556	343	259	104	101	23	45	26.1	25.4
"Free" stocks ^{4/}	3,167	3,659	478	474	558	546	271	258	117.5	130.8
Total U.S. stocks	3,677	4,215	821	733	662	647	294	303	143.6	156.2

^{1/} Based on operating reports of Agricultural Stabilization and Conservation Service.^{2/} Total quantity placed under loan, less repayments through December 31.^{3/} Adjusted for unrecorded deliveries of 37 million bushels of corn and 42 million bushels of sorghum grain. Includes some grain committed for sale to be delivered after January 1.^{4/} Residual, privately held stocks.

Table 8.--Feed grains: January 1 stocks, Government, "free" and per grain consuming animal unit, average 1961-65, annual 1962-68

Item	Unit	Average 1961-65	1962	1963	1964	1965	1966	1967	1968 ^{1/}
Corn									
Government ^{2/}	Mil. bu.	1,544	1,653	1,495	1,375	1,385	988	510	556
"Free"	"	2,780	2,839	2,715	2,970	2,490	3,053	3,167	3,659
Total	"	4,324	4,492	4,210	4,345	3,875	4,041	3,677	4,215
Sorghum grain									
Government ^{2/}	Mil. bu.	704	746	705	695	680	601	343	259
"Free"	"	310	293	319	328	272	377	478	474
Total	"	1,014	1,039	1,024	1,023	952	978	821	733
Oats									
Government ^{2/}	Mil. bu.	62	47	48	68	100	114	104	101
"Free"	"	707	727	718	695	592	648	558	546
Total	"	769	774	766	763	692	762	662	647
Barley									
Government ^{2/}	Mil. bu.	77	94	65	60	52	38	23	45
"Free"	"	255	240	277	265	249	263	271	258
Total	"	332	334	342	325	301	301	294	303
Total ⁴ feed grains									
Government ^{2/}	Mil. tons	65.8	70.2	63.9	60.5	60.7	47.2	26.1	25.4
"Free"	"	103.9	105.1	103.1	109.8	92.8	112.7	117.5	130.8
Total	"	169.7	175.3	167.0	170.3	153.5	159.9	143.6	156.2
Grain-consuming animal units ^{3/}									
Stocks per animal unit	Mil.	170.5	169.4	173.5	173.0	169.1	170.1	180.0	180.0
	Lb.	1,990	2,070	1,926	1,968	1,816	1,880	1,596	1,736

^{1/} Preliminary.^{2/} Owned by CCC and under loan.^{3/} Grain-consuming animal units fed during the feeding year beginning the preceding October 1.

bushels, were the largest on record and 492 million bushels above a year earlier. Government stocks, which totaled 556 million bushels, also were a little larger than a year earlier, principally due to larger quantities of 1967 corn placed under loan. Stocks of sorghum grains were down 11 percent from a year earlier, oats were down 2 percent, while barley stocks were slightly higher. "Free" stocks of each of the 3 grains were slightly below those of a year earlier.

Corn Marketings Again Behind Schedule

The harvesting and marketing of the 1967 corn crop has been delayed this year by wet weather, especially in the Eastern Corn Belt, as was the case in 1965 and 1966. Receipts of corn at 13 primary markets increased sharply in the middle of November and remained at a relatively high level through the first half of December (table 9). The period of heavy receipts this year was about 2 weeks later than in 1966 and was about a month behind marketings in 1963 and 1964 when weather conditions were generally favorable for harvesting the crop.

Receipts at the primary markets totaled 114 million bushels during October-December, 14 percent less than in that

quarter of 1966. This may have been partly due to the high moisture content of corn, which delayed harvesting and marketing the crop. Also, prices have been generally below the loan rate in much of the Corn Belt encouraging heavier participation in the loan program. Stocks of corn at terminal markets rose from about 46 million bushels at the beginning of the marketing year to 133 million late in January, but they were still 4 million bushels below a year earlier.

The receipts of corn at Midwestern markets this fall have included a rather high percentage of corn in the lower grades, indicating the high moisture content of the 1967 corn. Receipts of corn by rail at 4 principal markets--Chicago, Minneapolis, Omaha, and Kansas City--included 41 percent grading No. 4 or below in November. This was more than in any of the past 4 years when the percentage grading No. 4 or below ranged from 25 to 38 percent. In December, 53 percent of the receipts at these markets graded No. 4 or below, also more than in most other recent years. On the other hand, 23 percent of the corn received at these 4 markets in November graded No. 2 or better, about the same as in 1965 and 1966. In December, however, only 10 percent graded No. 2 or better--materially lower than in most other recent years.

DEMAND AND PRICES

Grain-Consuming Animal Units Near 1966/67 Level

The number of grain-consuming animal units to be fed during 1967/68 has been revised upward slightly on the basis of the December pig crop report and January 1 cattle feeding operations. The number of animal units to be fed during the current feeding year is now estimated at about 180 million, about the same as in 1966/67 and 5 percent above the 1961-65 average. The estimate for 1966/67 also was increased about 2 million units as a result of upward revisions in the 1966 and 1967 pig crops.

Based on the December pig crop report, the 1967 fall pig crop was about 2 percent larger than in 1966 and the 1968 spring pig crop may be close to that of a year earlier. This would indicate hog feeding somewhat heavier than a year earlier in the first half of 1967/68 and near last year's level in the last half of the current feeding year. The number of beef cattle on feed was 2 percent above a year earlier on October 1 and January 1, indicating heavier cattle feeding during the first half of the current feeding year.

Table 9.--Corn: Receipts at primary markets and terminal stocks, by weeks, October-January 1965-67

Period 1/	1965/66		1966/67		1967/68	
	Market	Terminal	Market	Terminal	Market	Terminal
	receipts 2/	market stocks	receipts 2/	market stocks	receipts 2/	market stocks
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Week ended						
October 7 :	4,766	59,989	6,411	74,694	3,903	45,789
14 :	3,883	58,523	4,603	73,447	3,112	45,361
21 :	4,894	58,111	4,710	71,113	3,497	46,814
28 :	4,986	58,392	7,423	74,036	4,502	46,830
November 4 :	9,690	65,496	14,227	83,975	5,909	50,367
11 :	14,373	76,131	18,137	91,673	6,119	52,751
18 :	17,386	89,283	18,859	105,355	15,080	62,149
25 :	16,103	99,453	16,945	117,118	13,236	72,704
December 2 :	14,438	108,846	14,773	128,554	15,423	88,011
9 :	12,600	117,276	9,638	135,283	16,935	102,140
16 :	9,687	115,005	6,341	135,456	10,647	112,176
23 :	5,941	114,948	6,362	134,908	9,861	118,606
30 :	2,912	113,764	4,677	137,088	5,893	121,863
January 6 :	3,856	110,006	5,173	138,621	6,621	126,236
13 :	6,461	106,370	8,047	137,389	8,591	128,595
20 :	6,960	105,955	8,125	138,418	8,454	132,252
27 :	7,890	104,777	6,356	136,807	7,840	132,869

1/ Stocks at terminal markets on Saturday and market receipts for week ended previous Thursday.

2/ Receipts at 13 primary markets, see footnote 1, table 10.

Table 10.--Market receipts of corn, oats and barley, marketing years 1966/67 and 1967/68

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1966/67	1967/68		1966/67	1967/68	1966/67	1967/68
	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	27,306	17,728	July	13,656	8,637	12,099	7,956
November	76,669	52,183	August	27,611	25,866	36,023	22,681
December	29,603	44,308	September	13,700	8,772	15,356	9,653
January	29,643	36,203	October	4,802	5,281	13,365	8,154
February	34,219		November	3,452	5,047	13,881	8,046
March	44,338		December	5,837	3,270	10,362	5,547
April	23,104		January	7,798	3,786	10,824	7,218
May	13,393		February	3,632		8,948	
June	14,316		March	3,657		14,743	
July	17,201		April	3,037		11,933	
August	28,105		May	2,642		9,613	
September	19,319		June	5,519		10,664	
Total	357,216		Total	95,343		167,811	

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.

2/ Minneapolis, Milwaukee, Chicago and Duluth.

The number of hens and pullets on farms January 1 was about 1 percent higher than a year earlier, but by mid-year they probably will drop below last year's level. Broiler production has been slightly smaller than a year earlier this winter, but may run a little larger than last year by next spring and summer. With smaller turkey production in prospect later this year, feed requirements of poultry as a whole may be about the same as or slightly smaller than a year earlier during the remainder of the 1967/68 feeding year.

Feed Grain Prices Down 15 Percent

Principally as a result of the record 1967 crop, prices received by farmers for feed grains averaged 15 percent lower during October-January this year than in the same period of 1966/67. Feed grain prices so far this year also have been 8 percent below the 1961-65 average, but 11 percent above the post-war low of 1960/61. Prices rose 6 percent from November to January. Some further seasonal gain seems probable later in the marketing year.

The average price received by farmers for corn during October-January was \$1.02 per bushel, 26 cents below a year earlier. In 1966/67, prices were relatively high during the fall and winter and made no seasonal rise from November to June. This year, prices have advanced 7 cents per bushel from the seasonal low of \$.97 reached in mid-November. Prices this winter have been below the loan rate in many areas of the Corn Belt and a record 296 million bushels of corn was placed under loan from October 1 through January 15. Increased price support activity, together with prospects for heavy corn utilization, is expected to result in some further seasonal advances in prices this spring and summer.

With the large volume of high-moisture corn coming to market this year, the spread between the price of No. 2 and No. 5 corn is again unusually wide as it was in 1966/67. During December, the price of No. 5 corn at Chicago averaged about 97 cents per bushel--16 cents

below the average price for No. 2 corn (table 11). This compares with an average difference of 13 cents a bushel in December 1966 and only 5 cents a bushel in 1964, a year when the corn crop was generally of good quality.

The smaller sorghum grain supply this year, especially in relation to corn, resulted in sorghum prices declining less than corn prices this fall. During October-January, farmers received an average of \$1.71 per cwt., 14 cents below a year earlier but above the \$1.62 loan rate. This was 94 percent of the average price received for corn--much higher than a year earlier, when sorghum grain prices averaged 81 percent of the price of corn (table 12). Prices of oats and barley also are substantially higher in relation to corn this year than last.

Corn Prices Below Loan Rate

With the record corn harvest this fall, corn prices have been below the loan rate in many areas of the country. The U.S. average price received by farmers dropped to 97 cents per bushel in November--8 cents below the loan rate and remained a little below the loan in December and January. Corn prices were well below the loan rate in most of the Eastern Corn Belt and a number of the Eastern and Southern States (table 15).

The high moisture content of corn in the Eastern Corn Belt has contributed to lower prices in that area, and the spread between prices in the Western and Eastern Corn Belt States has been much less than usual this fall and winter. The much larger crop harvested in the Mid-Atlantic Region resulted in much lower prices in this area in December and January this year than last. The big crops produced in Maryland, Delaware, New Jersey, and Pennsylvania resulted in prices falling 13 to 16 cents below the loan rate in these States in December. Prices in a number of the Southern States also are substantially lower than a year ago and were generally below the 1967 loan rate in December and January.

Table 11.--Feed grains: Prices at specified markets, by weeks,
October-January 1966/67 and 1967/68 ^{1/}

Week ended	Corn, Yellow, Chicago						Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City	
	1966/67			1967/68								
	No. 2	No. 3	No. 5	No. 2	No. 3	No. 5	1966/67	1967/68	1966/67	1967/68	1966/67	1967/68
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.
October 6	1.44	1.40	---	1.18	1.17	1.09	.74	.69	1.40	1.26	2.03	1.91
13	1.41	1.39	1.33	1.20	1.19	---	.75	.70	1.39	1.25	1.98	1.94
20	1.42	1.39	1.29	1.18	1.16	1.08	.69	.70	1.41	1.26	1.98	1.90
27	1.37	1.34	1.22	1.15	1.12	1.02	.70	.70	1.39	1.27	1.97	1.88
November 3	1.37	1.34	1.26	1.18	1.14	1.05	.75	.70	1.36	1.27	---	1.89
10	1.36	1.33	1.21	1.09	1.05	1.00	.76	.71	1.36	1.25	---	1.88
17	1.38	1.27	1.19	1.08	1.03	.92	.76	.71	1.38	1.26	---	1.88
24	1.34	1.29	1.16	1.10	1.07	.89	.73	.70	1.37	1.23	---	1.91
December 1	1.41	1.38	1.29	1.11	1.07	.94	.74	.70	1.32	1.22	2.06	1.92
8	1.46	1.43	1.31	1.12	1.08	.94	.75	.70	1.34	1.21	2.11	1.93
15	1.44	1.41	1.30	1.17	1.13	1.03	.74	.70	1.35	1.19	2.13	1.97
22	1.45	1.42	1.32	1.14	1.10	.98	.75	.70	1.35	1.19	2.10	1.97
29	1.44	1.42	1.31	1.14	1.10	.99	.75	.71	1.31	1.21	2.12	1.99
January 5	1.44	1.41	1.31	1.13	1.10	.99	.73	.72	1.35	1.23	2.12	1.96
12	1.44	1.40	1.31	1.14	1.10	.99	.75	.72	1.35	1.24	2.12	2.01
19	1.40	1.38	1.29	1.14	1.09	.98	.73	.73	1.33	1.24	2.10	2.06
26	1.44	1.40	1.28	1.13	1.10	.97	.74	.73	1.32	1.22	2.10	2.09

^{1/} Weekly average prices weighted by carlot sales.

Table 12.--Feed grains and wheat: Comparison of prices per 100 pounds received by farmers,
October-January, average 1962-66, 1966/67 and 1967/68 ^{1/}

Month	Corn			Oats		Barley		Sorghum grain		Wheat	
	Price	Price	Percent	Price	Percent	Price	Percent	Price	Percent	Price	Percent
	per	per	of	per	of	per	of	per	of	per	of
	100 lb.	100 lb.	corn	100 lb.	corn	100 lb.	corn	100 lb.	corn	100 lb.	corn
Average 1962-66	Dol.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.
October	2.02	1.96	97.0	1.99	98.5	1.74	86.1	2.74	135.6		
November	1.93	1.98	102.6	2.03	105.2	1.76	91.2	2.77	143.5		
December	2.04	2.02	99.0	2.05	100.5	1.80	88.2	2.80	137.3		
January 2/ 1966/67	2.09	2.05	98.1	2.02	96.7	1.82	87.1	2.79	133.5		
October	2.30	2.05	89.1	2.21	96.1	1.77	77.0	2.65	115.2		
November	2.25	2.07	92.0	2.21	98.2	1.81	80.4	2.67	118.7		
December	2.30	2.12	92.2	2.21	96.1	1.89	82.2	2.68	116.5		
January 1967/68	2.29	2.13	93.0	2.17	94.8	1.92	83.8	2.62	114.4		
October	1.86	2.02	108.6	2.05	110.2	1.68	90.3	2.38	128.0		
November	1.73	2.03	117.3	2.03	117.3	1.68	97.1	2.32	134.1		
December	1.84	2.07	112.5	2.03	110.3	1.73	94.0	2.32	126.1		
January	1.86	2.08	111.8	2.04	109.7	1.75	94.1	2.33	125.3		

^{1/} Average prices per bushel were converted to price per 100 pounds on basis of the following weights per bushel: corn, 56 pounds; oats, 32 pounds; barley, 48 pounds; and wheat, 60 pounds. ^{2/} January 1963-67 average.

High-Protein Feed Prices Lower

While prices of high-protein feeds rose 4 percent from November to January, the October-January average was about 11 percent lower than in that period of 1966/67. There may be some further seasonal strength in prices over the next few months, in contrast to a rather sharp contraseasonal decline in the late winter and spring of 1966/67. For the entire 1967/68 feeding year, prices are expected to average below those of a year earlier--due principally to heavier feed supplies but also to an apparent weakness in demand from some sectors of the livestock and poultry industry.

With larger soybean supplies and increased competition from other feeds, soybean meal prices at Decatur during October-January averaged \$73 per ton, \$9 less than the year before. Domestic consumption in October-December was about the same as the year before while exports have increased about 9 percent. The large supply of beans on hand will lend stability to soybean meal prices over the next few months.

Despite the shortest supplies in more than 25 years, cottonseed meal prices since October have averaged a little below the high level of a year ago. The January price at Memphis averaged \$78 per ton, \$4 below that in 1967. The over-all heavier supplies of other protein feeds and increasing competition from urea have tended to hold cottonseed meal prices below year-earlier levels. Nevertheless, cottonseed meal prices likely will continue relatively stable over the next few months. However, with prospects for larger supplies in 1968/69, prices may adjust downward in the late summer and fall.

Animal protein feed prices during October-January averaged about 15 percent less than the year before. Prices of meat meal and tankage at Chicago in January were about \$9 a ton lower than in January 1966. January fish meal prices (bagged basis) at New York were about \$28 per ton below those of a year earlier and were the lowest for January since 1961. Large imports of fish meal and relatively low

poultry prices have contributed to the sharp decline in prices of these feeds over the past 12 to 15 months. Grain protein feed prices also have declined during the past year, averaging 11 percent lower in January than a year earlier--but 3 percent higher than the 1962-66 average for the month.

Feed Price Comparisons

With the record 1967 crop, corn prices are low this winter in relation to most other lower protein feeds that compete with corn in livestock rations. In January, the price of No. 3 Yellow corn at Chicago averaged about \$39 per ton--about 22 percent lower than a year earlier. This was a much larger decline than for most other feeds. Wheat millfeed prices in January were about a sixth higher than corn per ton, as compared with the 1963-67 average (table 14). Prices of gluten feed and brewers' dried grains in relation to corn were about 20 to 25 percent above the 5-year average. Prices of hominy feed and distillers' dried grains were only slightly above the 5-year average in relation to corn.

The price of soybean meal is compared with prices of other high-protein feeds in table 14. In January, prices of cottonseed meal, linseed meal, and peanut meal were all above the 5-year average in relation to soybean meal. Gluten feed prices also were a little above average in relation to soybean meal, brewers' dried grains were near the average relationship while distillers' dried grains were moderately below average.

The animal protein-feeds, which have been relatively low in price in recent months, were well below the 5-year average in relation to soybean meal. Whereas the price of meat meal and tankage averaged a fourth to a third higher than soybean meal in January of 1963-67. In January this year meat meal was only 18 percent above soybean meal and tankage 23 percent higher. Fish meal prices were also well below average in relation to soybean meal.

Table 13.--Prices of specified byproduct feeds, per ton, by weeks, October-February 1966/67 and 1967/68 1/

Period		Soybean meal, 44 percent, protein, Decatur		Cottonseed meal, 41 percent protein, Memphis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein, New York 2/		Gluten feed, 21 percent protein, Chicago		Wheat middlings, Minneapolis	
		1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
October	3	84.00	73.00	75.00	77.00	102.50	90.00	145.00	126.50	53.00	45.00	47.00	43.00
	10	82.50	74.75	75.50	76.00	102.50	88.75	143.00	126.50	53.00	46.00	47.00	46.00
	17	81.50	71.00	75.00	76.00	102.50	87.50	140.00	126.50	53.00	47.00	47.00	42.00
	24	80.75	70.50	75.00	75.50	107.50	85.00	142.00	120.50	53.00	48.00	48.50	44.00
	31	79.00	69.75	77.00	76.00	105.00	83.75	144.00	121.50	55.00	48.00	48.50	46.00
November	7	78.00	71.25	81.00	76.00	103.75	83.75	144.00	121.50	55.00	48.00	50.50	46.50
	14	79.50	71.75	82.00	76.50	101.25	83.75	144.00	121.50	55.00	49.00	55.00	46.00
	21	79.50	73.50	82.50	77.00	98.75	82.50	144.00	121.50	57.00	50.00	56.00	45.00
	28	78.50	71.00	82.00	77.00	98.75	81.25	150.00	121.00	57.00	50.00	55.50	45.00
December	5	82.00	72.00	84.00	78.00	100.00	78.75	150.00	121.00	57.50	50.00	54.50	44.50
	12	84.75	74.50	83.00	78.50	101.25	80.00	153.00	121.00	59.00	50.00	57.00	46.00
	19	86.00	74.00	83.00	78.00	105.00	82.50	153.00	121.00	60.00	52.00	57.00	46.50
	26	85.50	73.00	83.00	78.00	103.75	85.00	149.00	121.00	60.00	52.00	56.00	46.50
January	2	85.25	73.50	83.00	77.00	103.75	86.25	149.00	121.00	60.00	52.00	57.00	46.50
	9	81.00	73.50	82.00	78.50	101.25	86.25	153.00	120.00	60.00	54.00	55.50	46.00
	16	80.50	76.00	82.00	78.50	98.75	91.25	153.00	121.00	60.00	54.00	53.50	43.00
	23	80.00	76.00	81.00	78.50	93.75	91.25	145.00	119.00	58.00	53.00	49.00	43.00
	30	82.00	76.50	80.00	77.00	91.25	88.75	142.00	119.00	57.00	53.00	47.00	43.00

1/ Wholesale prices, bulk, except fish meal which are bagged basis. Prices are for Tuesday of each week. 2/ Replaces the weekly series of prices of Buffalo carried in earlier issues of the Feed Situation. This New York weekly series is considered generally comparable with the Buffalo series.

Table 14.--Prices of specified byproduct feeds, wholesale per ton, compared with corn and soybean meal, January 1963-68

Feed	January				Percentage of price of corn		Percentage of price of soybean meal	
	Average : 1963-67	1966	1967	1968	Average : 1963-67	1968	Average : 1963-67	1968
	Dol.	Dol.	Dol.	Dol.	Pct.	Pct.	Pct.	Pct.
Corn, No. 3 Yellow 1/	45.40	46.20	49.80	39.00	100	100	---	---
Wheat bran 3/	44.20	43.00	51.60	44.10	97	113	---	---
Wheat middlings 3/	44.10	43.80	52.40	44.30	97	114	---	---
Gluten feed, 21 pct. 1/	49.70	47.50	59.00	53.20	110	136	66	71
Brewers' dried grains, 24 pct. 4/	49.60	48.60	62.00	50.60	109	130	66	67
Distillers' dried grains, 28 pct. 5/	64.00	60.80	74.60	57.20	141	147	85	76
Hominy feed 1/	45.20	42.80	48.90	41.00	100	105	---	---
Molasses, black strap 6/	28.60	19.25	31.72	29.07	63	75	---	---
Soybean meal, 44 pct., solvent 7/	75.60	78.80	81.70	75.10	---	---	100	100
Cottonseed meal, 41 pct., expeller 8/	69.80	69.50	81.60	77.90	---	---	92	104
Linseed meal, 34 pct., solvent 3/	67.50	70.60	74.30	77.00	---	---	89	103
Peanut meal, 45 pct. 9/	75.40	77.40	93.40	79.60	---	---	100	106
Tankage digester, 60 pct. 1/	100.40	116.90	101.70	92.50	---	---	133	123
Meat meal, 50 pct. 1/	96.20	111.90	97.70	88.70	---	---	127	118
Fish meal, 60 pct. 6/	145.40	173.00	148.20	120.20	---	---	192	160

1/ Chicago. 2/ Average for 4 weeks ended January 26. 3/ Minneapolis. 4/ Milwaukee. 5/ Cincinnati. 6/ New York. 7/ Decatur. 8/ Memphis. 9/ S. E. Mills.

GOVERNMENT PROGRAMS AND PRICE SUPPORT ACTIVITY

More Feed Grain Going Under Loan

The larger 1967 feed grain crop with its relatively lower prices have resulted in a marked increase in price support activity this year. Through December, farmers had placed 194 million bushels of corn under loan, up sharply from the 111 million for the same period last year. A special report on price support activity released January 25 revealed that more than 100 million bushels of corn were placed under loan during the first 2 weeks of January. This brought the total to 296 million bushels through January 15. Farmers also placed substantially more of the other feed grains under loan. The 7.8 million tons for the 4 feed grains was nearly double the 4.2 million a year earlier.

Corn prices are below the loan rate this winter in most areas of the Corn Belt; and farmers have placed much more corn under loan in all of the North Central States this year than last (table 15). The quantity of corn placed under loan outside the Corn Belt is usually relatively small. While farmers placed much more corn under loan in the Southern States through December this year than last, the total quantity amounted to only about 6 million bushels. With much larger production in Pennsylvania, Delaware, and Maryland, much more corn also has been placed under loan in these States.

CCC Sales Negligible

The total sales of feed grains from CCC stocks were practically negligible during October-December. The small sales this year have been due largely to the big 1967 crops and the change in CCC policy to limit CCC sales during the harvest period. CCC's combined domestic and export sales of corn and sorghum grain during October-December amounted to less than a million bushels, based on current operating reports of ASCS. This was well below the relatively small sales of a year earlier and much smaller than

in some other recent years when quarterly sales of the 2 grains have exceeded 100 million bushels. Sales of oats totaled 2.3 million bushels, only about a fourth as large as a year earlier, while only about 79,000 bushels of barley were sold.

Feed grain prices are expected to continue well below the CCC sales prices during the next few months. Sales are expected to continue relatively small--principally grain going out of condition or export sales under P.L. 480. The U.S. average sale price of corn for February, based on 115 percent of the loan plus carrying charges, would be about \$1.34 per bushel. The comparable sorghum grain price would be \$2.04 per cwt.

1968 Program Signup Underway

The sign-up period for the 1968 program began February 5 and will continue through March 15. The provisions of the 1968 Program, which were announced last fall differ from those for the 1967 Program in that farmers will again be permitted to make voluntary acreage diversion for payment. Reinstating the voluntary acreage diversion provisions of the program was considered desirable for 1968, in view of the large 1967 production and prospects for an increase in feed grain carryover at the close of the current marketing year. Advanced payments will again be made this year when applied for at the time of signup. The payments will be up to 50 percent of the acreage diversion payments. The acreage diversion program again applies only to corn and grain sorghums. 1/

USDA announced on January 26 that soybeans planted on corn-sorghum base acreage will not be eligible for feed grain price support payments as was the case in 1967. In announcing this decision, it was pointed out that the record soybean crops in 1966 and 1967 have resulted in currently adequate supplies of soybeans. Present indications are that soybean acreage in 1968 will be sufficient to assure contin-

1/ Provisions of the 1968 Program were carried in more detail in the Feed Situation, November 6, 1967, pages 16-18.

Table 15.--Corn: Loan rates, prices and price support activity, selected States, 1966 and 1967

State	1966 Crop			1967 Crop			Quantity placed under loan through December	
	Range in loan rates:	Prices received by farmers per bushel		Range in loan rates:	Prices received by farmers per bushel		1966	1967
		Dec. 1966	Jan. 1967		Dec. 1967	Jan. 1968		
	1/	Dol.	Dol.	1/	Dol.	Dol.	1,000 bu.	1,000 bu.
New Jersey	1.19	1.58	1.54	1.26	1.20	1.27	---	101
Pennsylvania	1.18	1.53	1.52	1.25	1.12	1.18	5	229
Delaware	1.17	1.48	1.49	1.24	1.08	1.12	12	21
Maryland	1.17	1.49	1.50	1.24	1.10	1.12	4	315
Ohio	1.00-1.12	1.30	1.27	1.07-1.19	1.01	1.04	1,887	3,399
Indiana	.99-1.04	1.26	1.27	1.06-1.11	1.00	1.02	4,839	7,776
Illinois	.98-1.04	1.30	1.30	1.05-1.11	1.05	1.05	11,679	18,831
Michigan	1.00-1.04	1.25	1.25	1.07-1.11	.97	.99	975	1,778
Wisconsin	.99-1.04	1.31	1.31	1.06-1.11	1.02	1.06	1,298	1,494
Minnesota	.89-.96	1.22	1.22	.96-1.03	.96	.98	20,685	34,587
Iowa	.91-.98	1.25	1.24	.97-1.05	.99	1.00	38,645	63,158
Missouri	.98-1.07	1.30	1.33	1.05-1.14	1.07	1.10	5,814	7,692
South Dakota	.89-1.00	1.19	1.19	.96-1.07	1.00	1.02	4,131	4,620
Nebraska	.93-1.02	1.25	1.23	1.00-1.09	1.03	1.04	16,729	33,213
Kansas	.97-1.06	1.30	1.30	1.04-1.13	1.04	1.07	1,396	6,716
Virginia	1.17	1.47	1.50	1.24	1.18	1.21	12	94
North Carolina	1.17	1.51	1.53	1.24	1.10	1.16	592	2,463
Georgia	1.15	1.48	1.50	1.22	1.10	1.16	468	2,759
Kentucky	1.06-1.14	1.36	1.40	1.13-1.21	1.06	1.14	384	680
Tennessee	1.09-1.16	1.41	1.41	1.16-1.23	1.10	1.17	18	103
Alabama	1.14	1.46	1.51	1.21	1.14	1.20	17	160
United States	1.00	1.29	1.28	1.05	1.03	1.04	110,521	193,880

1/ Range in the county loan rates. The 1966 county loan rates were established on the basis of No. 3 corn, except for moisture, and the 1967 rates on the basis of No. 2 corn, except for moisture.

Table 16.--Feed grains: Quantity placed under price support, 1961-1967 crops 1/

Feed grain	Crop of						Through December 31	
	1961	1962	1963	1964	1965	1966	1966	1967
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn	658.6	590.8	395.3	215.7	214.9	262.7	110.5	2/193.9
Sorghum grain	196.3	219.4	141.4	82.8	106.0	27.7	18.1	40.7
Oats	20.6	32.0	38.9	43.0	43.9	22.6	19.0	29.5
Barley	44.2	39.9	28.2	15.0	16.5	16.4	12.7	32.0
Total (mil. tons)	25.3	24.2	16.3	9.4	10.1	8.9	4.2	7.8

1/ Placed under loan and purchase agreement 1961-63; quantities placed under loan plus minor quantities purchased by CCC for 1964-67. 2/ Through January 15, 296 million bushels had been placed under loan.

Compiled from fiscal and operating reports of the Agricultural Stabilization and Conservation Service.

Table 17.--Corn: Price support activity, accumulative
by months, selected crops 1/

Month	Crop of									
	1961	1962	1964	1966	1967					
	Mil. of bu. total	Mil. of bu. total	Mil. of bu. total	Mil. of bu. total	Mil. of bu. total					
Oct.	2	5	4	2	2	1	5			
Nov.	11	28	54	25	45	17	52			
Dec.	83	135	107	50	111	42	194			
Jan.	287	353	186	86	193	73				
Feb.	412	464	201	93	218	83				
Mar.	498	504	208	96	229	87				
Apr.	549	532	211	98	235	89				
May	626	573	213	99	239	91				
June	658	591	214	99	242	92				
July	658	591	215	100	2/243	92				
Total	659	591	216	100	2/263	100				

1/ Loan and purchase agreements 1961 and 1962 crops; loan only 1964, 1966 and 1967.

2/ The loan application period for 1961-64 crops ended May 31; for 1966 and 1967 crops June 30. Farmers were given an additional 2 months following the June 30 deadline to place 1966 corn under loan or cancel their application.

Source: Compiled from operating reports of ASCS.

Table 18.--Corn and sorghum grain: Disposition of quantities placed
under price support, 1963-66 crops

Item	1963		1964		1965		1966 <u>1/</u>	
	Corn	Sorghum grain	Corn	Sorghum grain	Corn	Sorghum grain	Corn	Sorghum grain
	Mil. of bu.	Mil. of bu.	Mil. of bu.	Mil. of bu.	Mil. of bu.	Mil. of bu.	Mil. of bu.	Mil. of bu.
Placed under price support <u>2/</u>	395.3	141.4	215.7	82.8	214.9	106.0	262.7	27.7
Redeemed by farmers <u>3/</u>	241.5	7.4	142.2	7.0	152.6	12.3	128.8	21.8
Delivered to CCC <u>4/</u>	14.6	117.4	1.9	63.1	.2	75.0	0.2	0.1
Resealed	139.2	16.6	71.6	12.7	62.1	18.7	133.7	5.8

1/ Preliminary; based on data through December 31, 1967.

2/ Placed under loan and purchase agreement for 1963 crop; under loan for 1964-66 crops, plus small quantities delivered to CCC under purchase agreement program.

3/ Residual. Grain on which loans are repaid or purchase agreement grain not delivered.

4/ Deliveries from the original program only; excludes deliveries from the reseal program and over-deliveries.

Compiled from fiscal reports of the Agricultural Stabilization and Conservation Service.

uation of adequate supplies through the 1968/69 marketing year, without encouraging soybean plantings on feed grain permitted acreage.

As has been the case in other recent years, farmers are required to divert at least 20 percent of their base acreage to be eligible for participation in the program. Farmers diverting between 20 and 50 percent of their base acreage will receive acreage diversion payments computed on the basis of 45 percent of the total price support and the projected yield per acre.

The price support level for corn is again \$1.35 per bushel, including a loan rate of \$1.05 and a price support payment of 30 cents per bushel. Price support levels for the other feed grains also are the same as in 1967. The acreage diversion provisions of the program are similar to those of the 1966 Program in that farmers may divert up to 50 percent of their base acreage, or 25 acres whichever is larger. Except for producers with small bases, no diversion payment will be made on the first 20 percent diverted.

FOREIGN TRADE AND FEED SUPPLIES IN OTHER COUNTRIES

Exports Heavy in First Quarter

Exports of feed grains totaled about 6.8 million tons in October-December, 6 percent above the same quarter of 1966, but 12 percent below the record movement in that quarter of 1965. All of this increase has been due to the heavier movement of corn; exports of other feed grains have been below a year earlier. The total feed grain exports now are expected to be around 10 percent above the 22 million tons exported in 1966/67.

Exports of corn increased sharply in October-December to 183 million bushels which is about 43 million more than a year earlier and the second only to the record movement in that quarter of 1965/66. The heavy movement this fall may have been due in part to foreign buyers postponing their purchases until prices adjusted downward with the harvesting of the record 1967 crop. Corn exports during the remainder of the marketing year probably will decline some from the high first quarter level. However, because of new indications of larger feed demands in Europe and Japan, and because of less favorable production prospects in some of the major countries, the estimate of total exports has been increased to around 30 percent over the 488 million bushels exported in 1966/67.

While larger corn exports are in prospect, smaller exports of the other

feed grains appear probable. Exports of sorghum grain during October-December totaled 55 million bushels, about 20 million less than a year earlier. For the entire 1967/68 marketing year, exports of sorghums are now expected to be around 25 to 30 percent less than the 248 million bushels exported last year. Exports of oats amounted to only about 6 million bushels during July-December and for the 1967/68 marketing year they probably will be below the 19 million bushels exported last year. Exports of barley totaled 20 million bushels during July-December, 5 million less than a year earlier. They probably will be a little smaller than last year for the entire marketing year.

World Feed Grain Production

The world's output of feed grain crops reached a new record high in 1967, as larger barley and corn crops more than offset a decrease in oat production. Barley production was estimated at 4.8 billion bushels, 5 percent above the big 1966 crop. Total acreage was up about 3 percent from a year earlier. Western Europe had a bumper barley crop, which accounted for most of the total increase. The 15 percent increase in production was the result of an 11 percent increase in yields and a 4 percent acreage increase from 1966 levels.

World oat production was estimated at a little over 3 billion bushels. This

was 3 percent less than in 1966, continuing the general downward trend under way for the past several years. The decline was due almost entirely to a 3 percent reduction in acreage. Most of the reduction was in the Western Hemisphere. Production in Western Europe was 9 percent above 1966, reversing a downward trend. Western European acreage seeded to oats was up slightly, while yield rose about 8 percent.

World corn production in 1967 was estimated at about 9.3 billion bushels, 4 percent above the previous high of last year. The Western European crop, estimated at 390 million bushels, was 3 percent less than in 1966. All of the reduction was due to a moderate drop in the French crop, which suffered from dry weather about mid-summer. Modest gains were recorded in most other European countries.

Argentine Corn Crop Needs Moisture

Dry weather in August and September and subsequent heavy rains delayed planting of the 1968 Argentine corn crop. Although late, the crop got off to a good start. Acreage planted has been estimated at 11.2 million acres, nearly a tenth above last year and a fifth above the recent 5-year average. In January, corn fields showed wide variations in plant

development because of high temperature and dry soils in much of the Argentine Corn Belt. While scattered rains had provided relief in some sections, drought conditions became more acute in others, particularly in the Buenos Aires province and the northern parts of Cordoba and Santa Fe provinces. It appeared probable that despite larger plantings, this year's crop will be somewhat below last year's big crop.

Argentine corn exports during April-December 1967 amounted to about 145 million bushels, more than a fourth above a year earlier. For the 1967/68 marketing year, exports from that country are expected to be around 160 million bushels, the largest since the late 1930's.

South African Corn Prospects

In the Republic of South Africa, corn-producing areas had good moisture supplies at planting time. But, more recently, the crop in some areas has been adversely affected by drought. A good harvest this year will depend more than usual on adequate moisture during February-April--the remainder of the growing season. South Africa exported about 75 million bushels of corn during May-December, compared with negligible shipments in that period of 1966. Exports for the entire 1967/68 season likely will total about 115 million bushels, well above the 1961-65 average of 68 million.

HIGH-PROTEINS AND OTHER BYPRODUCT FEEDS

High-Protein Feed Supply for 1967/68

The supply of high-protein feeds (soybean meal equivalent) available for feeding in 1967/68 is expected to total close to 18.0 million tons, slightly above last year's 17.6 million. In October-December, the quantity consumed by livestock and poultry was estimated at 4.6 million tons, about the same as in that quarter of 1966. The number of high-protein feed consuming animal units fed this year is not expected to change materially from the 159 million fed in 1966/67. The rate of feeding is expected

to increase slightly to 224 pounds per animal unit, close to the 1961-65 average.

Soybean Meal Demand Levels Off

Production of soybean meal in the first quarter of 1967/68 was about 3.5 million tons, 3 percent over last year. Output for the year is expected to increase to around 13.8 million tons, or about 4 percent above last year's level. Lower prices this year have brought little increase in consumption, while stocks at crusher's plants are much larger than a year ago, reflecting a comparatively slow

Table 19.--Oilseed cake and meal: Supply and distribution, United States, October-December 1966 and 1967

Item	Supply				Distribution		
	Stocks	Production	Imports	Total	Domestic use	Exports	Stocks
	(Oct. 1)				(feed) 2/		(Dec. 30)
	1/						1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1966							
Soybean	132	3,408	---	3,540	2,728	676	136
Cottonseed	64	747	14	825	726	5	94
Linseed	12	104	6	122	55	60	7
Peanut	1	22	---	23	20	---	3
Copra	3/	4/20	---	20	20	---	3/
Total	209	4,301	20	4,530	3,549	741	240
1967 5/							
Soybean	137	3,526	---	3,663	2,735	736	192
Cottonseed	105	573	14	692	544	1	147
Linseed	23	88	---	111	38	63	4/10
Peanut	4	28	---	32	30	---	2
Copra	3/	32	---	32	32	---	3/
Total	269	4,247	14	4,530	3,379	800	351

1/ Stocks at processor's plants. 2/ Includes minor quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer. 3/ Not reported. 4/ Unofficial estimate. 5/ Preliminary.

Table 20.--Inedible molasses: Estimated supply and distribution, United States, year beginning October, average 1961-65, annual 1958-67

Year beginning October	Supply			Distribution				
	Production	Imports and inshipments	Total	Livestock feed	Distilled spirits and alcohol	Other	Total domestic	Exports from Mainland
	1/	2/		3/		4/	5/	
	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.
Average 1961-65	332	293	625	480	8	134	622	3
1958/59	172	386	558	422	50	84	556	2
1959/60	187	502	689	543	60	84	687	2
1960/61	246	335	581	444	25	110	579	2
1961/62	292	289	581	457	6	115	578	3
1962/63	295	307	602	467	5	125	597	5
1963/64	362	273	635	491	5	135	631	4
1964/65	370	281	651	493	10	145	648	3
1965/66 6/	340	316	656	489	15	150	654	2
1966/67 6/	345	7/356	7/701	7/524	26	150	700	1
1967/68 8/	340-350							

1/ Includes cane, refiners' blackstrap, beet, corn hydrol and citrus molasses; beginning 1960-61, including Hawaii.

2/ Beginning 1960-61, inshipments are from Puerto Rico only; earlier years included those from Hawaii.

3/ Residual; includes other minor uses and waste.

4/ Allowance for pharmaceutical products, yeast, citric acid, vinegar, insecticides, etc. Also includes small quantities of edible sirups.

5/ Not adjusted for stocks which data are not available.

6/ Preliminary.

7/ Correction of data published in Feed Situation, November 1967.

8/ Estimated on the basis of 1967 sugar cane and sugar beet crops.

demand for soybean meal during the first quarter of the year. Even with the 10 percent lower prices, total disappearance (domestic use and exports) during October-December increased only 2 percent over a year earlier. Stocks at crusher's plants increased to 192,000 tons, about 40 percent above a year earlier. Domestic consumption of 2,735,000 tons was about the same as a year earlier. However, some increase in demand is likely over the next few months. For the entire year, domestic consumption is expected to be around 3 or 4 percent above the 10.6 million tons consumed in 1966/67.

Foreign demand for U.S. meal has continued generally strong in 1967/68. Responding, at least in part, to the lower domestic prices, exports in October-December amounted to 736,000 tons, 9 percent above the first quarter of 1966/67. In December alone, exports rose sharply to 323,000 tons, a record high for that month. Most of the increase for the quarter was in shipments to Belgium-Luxembourg, West Germany and the Netherlands which normally take substantial quantities of U.S. soybean meal. Exports to Italy at 18,000 tons were much below the 62,000 shipped in that period last year. Exports for 1967/68 are expected to show some increase from the 2.7 million tons shipped last season.

Cottonseed Meal Feeding Down 25 Percent

Domestic consumption of cottonseed meal, principally for livestock feeding, in October-December was 544,000 tons, about a fourth below a year earlier and the lowest level in more than 25 years (table 19). For the entire feeding year, the quantity available for feeding is expected to total around 10 to 15 percent less than last year's comparatively low consumption of 1,760,000 tons. This would be about 40 percent below the 1961-65 average. With a larger acreage in prospect under the provisions of the 1968 cotton program, supplies late next summer likely will increase substantially from the low levels of the past 2 years. Production during the October-September feeding year is expected to

total about 1.5 million tons, about 1.2 million below the 5-year average. Imports probably will continue near those of the past 2 years (40,000 to 60,000 tons), while exports likely will remain relatively small.

Large Supplies of Animal Protein Feed

Due to continued heavy imports, supplies of fish meal so far in the current feeding year are running well ahead of last year's level. In October-December, imports amounted to 183,000 tons, substantially above the 102,000 in that period of 1966. Imports for the whole year are expected to at least equal the record 572,000 tons of 1966/67. Domestic production has trended downward to the lowest level in 14 years. Although seasonally low at that time of year, production of 43,000 tons during October-December was 16 percent less than a year earlier.

Production of meat meal and tankage in October-December totaled 517,000 tons, about the same as in that quarter of 1966. With prospects for continued heavy livestock slaughter, output in 1967/68 is expected to be close to the 2,068,000 tons produced in 1966/67, which was 10 percent above the 1961-65 average.

Molasses Supplies Heavy; Prices Lower

The total supply of inedible molasses for the recently ended 1966/67 feeding season now is estimated at about 700 million gallons, 7 percent above a year earlier and 12 percent above the 1961-65 average. Domestic production was estimated at 345 million gallons, a little above 1966 and average. Imports and in-shipments from Puerto Rico combined amounted to 356 million gallons, the highest level in 6 or 7 years and accounted for practically all the increase in total supplies. After deducting quantities used for producing distilled spirits, other uses and exports, the amount left for livestock feeding in 1966/67 was nearly 525 million gallons, 7 percent above the

year before and the highest level available for feeding since 1959/60.

U.S. output of molasses is largely determined by the volume of cane and beets refined into sugar. Corn hydrol and citrus molasses normally make up about 10 percent of total molasses production. The 1967 cane crop produced for sugar refining was estimated in December at 25 million tons, up 7 percent from 1966. The estimated 1967 sugar beet crop of 19 million tons is down 5 percent from 1966. On the basis of these crops, U.S. molasses production in the current feeding year likely will not differ much from the 1966/67 output.

Imports of molasses have risen rather sharply in the past 3 or 4 years. During October-September 1966/67, imports totaled a little over 350 million gallons, more than a fourth above the 1961-65 average and made up about half of the total supply. Most of this increase was due to heavier shipments from Mexico,

Brazil, and Australia. Inshipments from Puerto Rico have trended downward from 45 million gallons in 1960/61 to an estimated 6 million in 1966/67.

With large supplies of molasses available again this year, prices this winter have declined a little below those of a year earlier, but continue well above comparatively low prices during 1964/65 and 1965/66. In January, the price in Chicago averaged 21 cents per gallon, about 2 cents lower than a year earlier but 2 cents above the 1956-65 average. In January, the price of 6.5 gallons of molasses (considered equal in feeding value to 1 bushel of corn) at Chicago averaged \$1.36, about 26 cents more than No. 3 yellow corn per bushel. A year earlier, molasses was only 9 cents above corn, while the 1961-65 average was about equal to that of corn. The price relationship between corn and molasses may narrow some this spring and summer from the January average of 26 cents, making molasses prices relatively more favorable.

HAY SUPPLIES AND PRICES

Hay Supply Reaches Record High

The 1967/68 hay supply totaled a record 148 million tons, 5 million more than a year earlier and 2 million above the previous record supply in 1958/59. The 1967 hay crop was over 126 million tons, about 5 million more than in 1966. The number of roughage-consuming livestock for 1967/68 is estimated at 102 million units, nearly a million less than in 1966/67 and the second year of a decrease following a general upward trend in earlier years. Supplies of hay per unit would total 1.46 tons, about 4 percent above last year and 6 percent above the 1961-65 average.

January 1 stocks of hay on farms were about 5 percent above the year before. May-December disappearance was not greatly different from that of the year before (table 22). On the basis of the current estimate of roughage-consuming

livestock, January 1 hay stocks per animal unit amounted to .87 ton, about 6 percent above last year and the 5-year average. In 5 of the past 6 years, hay disappearance during January-April has held consistently at 62 to 63 million tons. Even allowing for a little heavier January-April disappearance than in most other recent years, the carryover next May 1 probably will be above last year's 22 million ton carryover. Disappearance per animal unit in 1967/68 probably will be up slightly from the 1966/67 and 1961-65 average levels of 1.18 tons.

Hay Prices Below Last Year's Level

Despite the record supplies for the year, hay prices received by farmers since May have averaged only about \$1.00 per ton below 1966/67. However, much of the small difference was early in the season. Since last fall, the big supplies apparently have tended to hold the usual seasonal

Table 21.--Hay supply and disappearance per animal unit, United States
average 1961-65, annual 1959-67

Year beginning May	Produc- tion	Carryover: May 1	Total supply	Disap- pearance	Roughage consuming: animal units	Supply per animal unit	Disappear- ance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1961-65	120,113	20,150	140,263	120,221	101,768	1.38	1.18
1959	110,976	25,541	136,517	119,418	94,733	1.44	1.26
1960	118,158	17,099	135,257	112,020	95,667	1.41	1.17
1961	116,957	23,237	140,194	122,173	97,573	1.44	1.25
1962	121,759	18,021	139,780	116,666	100,604	1.39	1.16
1963	117,537	23,114	140,651	120,842	103,286	1.36	1.17
1964	118,778	19,809	138,587	122,020	103,910	1.33	1.17
1965	125,536	16,567	142,103	119,406	103,471	1.37	1.15
1966	121,027	22,697	143,724	121,792	102,730	1.40	1.19
1967 1/	126,361	21,932	148,293		101,918	1.46	

1/ Preliminary.

Table 22.--Hay: Supply, May-December disappearance, and stocks
January 1, average 1961-65, annual 1959-67

Year beginning May	Hay supply May 1 1/	May- December disappear- ance	Stocks January 1 following	Roughage- consuming animal units	May-December disappear- ance per animal unit	January 1 stocks per animal unit
	1,000 tons	1,000 tons	1,000 tons	Thousands	Ton	Ton
Average 1961-65	140,263	57,059	83,204	101,768	.56	.82
1959	136,515	58,558	77,957	94,733	.62	.82
1960	135,257	52,905	82,352	95,667	.55	.86
1961	140,194	59,595	80,599	97,573	.61	.83
1962	139,780	54,587	85,193	100,604	.54	.85
1963	140,651	58,023	82,628	103,286	.56	.80
1964	138,587	59,511	79,076	103,910	.57	.76
1965	142,103	53,579	88,524	103,471	.52	.86
1966	143,724	58,881	84,843	102,730	.57	.83
1967 2/	148,293	59,134	89,159	101,918	.58	.87

1/ Production plus farm stocks on May 1.

2/ Preliminary.

rise in prices below average. From October to January, prices rose 6 percent to \$24 a ton, compared with a 9 percent increase for the same period of the 1962-66 average. But despite the severe winter weather over much of the nation, prices rose only 3 percent from December to \$24 a ton in January. In January prices were 6 percent below a year earlier. Prices over the next 2 or 3 months probably will not differ much from the February-April 1967 average of \$25 per ton.

Hay Prices Lower in Most States

With the bigger hay supplies this year and a slight reduction in hay consuming livestock, prices received by farmers in January ranged from about \$1 to \$4 per ton lower than a year earlier in all regions of the nation except in some of the Eastern Corn Belt and Southwestern States. Prices were higher in Ohio, Indiana, and Michigan as supplies on January 1 were below a year earlier

and average. Demand has been exceptionally strong in Texas, New Mexico, and Arizona, where prices were about \$2 to \$7 per ton above year-earlier levels. Hay supplies for those States on January 1 were well below those of a year earlier even though their 1967 production was at least as large as a year earlier and the 1961-65 average.

With hay supplies back to normal again, January prices in the Northeastern States averaged about 10 to 12 percent less than a year earlier. In the important hay producing West North Central States, prices were only slightly below the year before. Prices also were a little lower in most of the Southern States. Hay prices were moderately lower in the Mountain and Pacific Coast Regions where they averaged \$3 to \$4 per ton less than in January 1967. In California, Idaho, and Wyoming, where supplies on January 1 were well above a year earlier, prices ranged \$4 to \$8 per ton lower.

TRENDS AND VARIATIONS IN CORN YIELDS OVER THE PAST 50 YEARS

By Malcolm Clough

During the past 50 years there have been significant changes in both the trend and year-to-year variations in corn yields. The upward trend in yield which began in the 1930's has become much more pronounced in the past 15 years. Year-to-year variations in yield, computed as a percentage of the moving average, have been much less in the last half of the period than in the first 25 years.

The 50 years (1916-65), covered in this study, may be divided into 3 trend periods. In the first period (1916-35) there was practically no change in the level of corn yields. The absence of an upward trend in this period may have been partly the result of weather. But the depression years of the 1930's also influenced yields. Low corn prices during much of the period did not encourage the use of fertilizer and other practices which have contributed to increases in soil fertility and rising yields since the 1930's.

In the second period (1935-51), corn yield per acre took a moderate upward trend. The 9-year moving average during this period rose from 26.0 bushels per acre centered on 1935 (excluding the extreme drought years 1934 and 1936) to 38.8 bushels per acre centered on 1951. This would be an increase of 12.8 bushels per acre--an average annual increase of about 0.8 bushel per acre, or 2.5 percent.

The development and expanding use of hybrid seed was a major factor contributing to the increase in corn yields in this period. In 1935 only about 1 percent of the U.S. acreage was seeded with corn hybrids; the percentage rose to 65 percent in 1945 and close to 90 percent by 1955. The reduction in corn acreage, especially in the lower yielding areas of the country and more favorable returns from corn production during and following World War II also contributed to higher yields.

Yields took a much sharper upward trend during the third period--1951-65. The 9-year moving average yield increased from 38.8 bushels per harvested acre (centered on 1951) to an estimated 71.5 bushels per acre (centered on 1965). This was an average annual increase of 2.3 bushels per acre or nearly 3 times as great as in the previous 16-year period. The average percentage increase was 4.5 percent annually.

In the past 15 years a combination of the factors have contributed to the marked increase in yield per acre. Heavier fertilizer application, increased plants per acre, weed control, root worm control and improved hybrids have all been important in the sharp upward trend in yield. The total quantity of nitrogen used on corn in the 5 Corn Belt States--Ohio, Indiana, Illinois, Iowa and Missouri--increased from only about 6 pounds per acre in 1951 to 92 pounds in 1967. The average number of corn plants grown per acre in the United States has increased more than 50 percent during the past 10 years. An additional factor, although relatively less important, has been the expansion in irrigation in the Western Corn Belt and Great Plains.

The long-term downward trend in corn acreage in the Southern States, where yields are generally lower than in the Corn Belt, also has contributed to the upward trend in U.S. average corn yields. The most pronounced decline in acreage has been in the South Central States where corn acreage fell from nearly 24 million acres in 1919 to only about 4 million acres in 1967. In the South Atlantic Region, corn acreage declined from over 12 million acres in 1919 to about 5 million in 1967. On the other hand, in the North Central Region, the 49.5 million acres harvested in 1967 was slightly above the 1919 level. In most of the North Central States, average yields ranged from 70 to 100 bushels per acre in 1967,

Table 23.--Corn: Acreage, yield per acre, and variation in yield, U.S., 1916-67

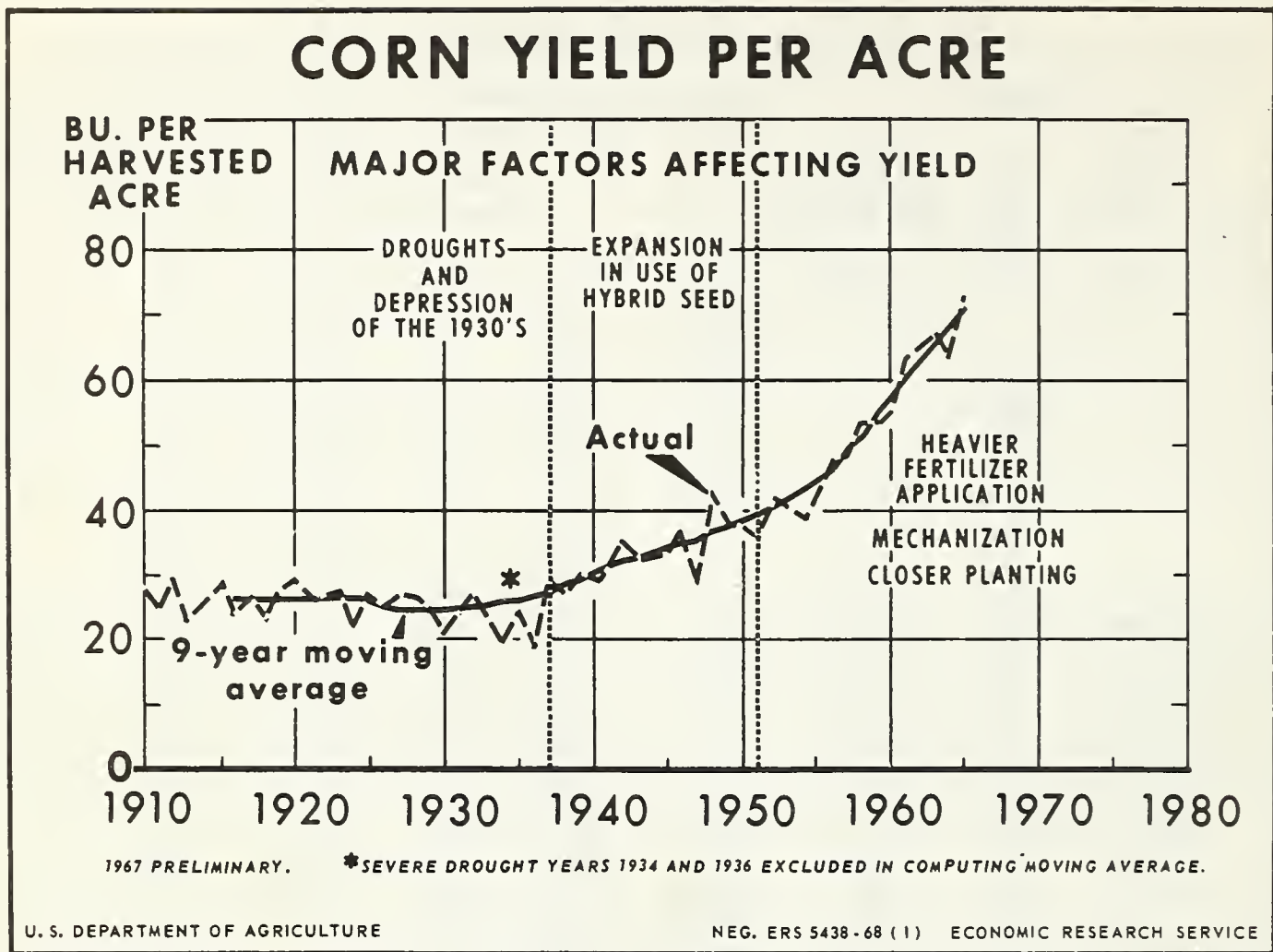
Year	Acreage			Yield per harvested acre			Percentage	Percentage	Average of
	Planted for all purposes 1/	Harvested for grain 1/	Percent- age :harvested: :for grain:	9-year moving average	Actual 2/	Deviation from average	deviation from average	deviation times 1967 yield 3/	actual and percentage deviation
	Mil. acres	Mil. acres	Pct.	Bu.	Bu.	Bu.	Pct.	Bu.	Bu.
1916				26.3	24.1	-2.2	-8.4	-6.6	-4.4
1917				26.1	26.2	+0.1	+0.4	+0.3	+0.2
1918				26.5	23.9	-2.6	-9.8	-7.7	-5.2
1919		87.5		26.8	26.8	0	0	0	0
1920		90.1		26.1	29.9	+3.8	+14.6	+11.4	+7.6
1921		91.9		26.5	27.8	+1.3	+4.9	+3.8	+2.6
1922		84.9		26.4	26.3	-0.1	-0.4	-0.3	-0.2
1923		87.5		26.7	27.8	+1.1	+4.1	+3.2	+2.2
1924		84.1		26.6	22.1	-4.5	-16.9	-13.2	-8.8
1925		86.8		26.2	27.4	+1.2	+4.6	+3.6	+2.4
1926	99.7	83.3	83.6	25.4	25.7	+0.3	+1.2	+0.9	+0.6
1927	98.5	83.9	85.2	25.2	26.4	+1.2	+4.8	+3.8	+2.5
1928	100.4	85.8	85.5	25.0	26.3	+1.3	+5.2	+4.1	+2.7
1929	99.1	83.2	84.0	25.1	25.7	+0.6	+2.4	+1.9	+1.2
1930	103.9	85.5	82.3	*24.7	20.5	-4.2	-17.0	-13.3	-8.8
1931	109.4	91.1	83.3	*25.1	24.5	-0.6	-2.4	-1.9	-1.2
1932	113.0	97.2	86.0	*25.2	26.5	+1.3	+5.2	+4.1	+2.7
1933	109.8	92.1	83.9	*25.6	22.8	-2.8	-10.9	-8.5	-5.6
1934	100.6	61.2	60.8	*26.0	18.7	-7.3	-28.1	-22.0	-14.6
1935	100.0	82.6	82.6	*26.0	24.2	-1.8	-6.9	-5.4	-3.6
1936	102.0	67.8	66.5	*27.2	18.6	-8.6	-31.6	-24.7	-16.6
1937	97.2	81.2	83.5	*27.2	28.9	+1.7	+6.2	+4.8	+3.2
1938	94.5	82.8	87.6	*28.4	27.8	-0.6	-2.1	-1.6	-1.1
1939	91.6	78.3	85.5	*29.1	29.9	+0.8	+2.7	+2.1	+1.4
1940	88.7	76.4	86.1	*30.2	28.9	-1.3	-4.3	-3.4	-2.4
1941	86.8	77.4	89.2	31.2	31.2	0	0	0	0
1942	88.8	79.2	89.2	32.1	35.4	+3.3	+10.3	+8.1	+5.7
1943	94.3	81.9	86.9	32.2	32.6	+0.4	+1.2	+0.9	+0.6
1944	95.5	85.0	89.0	33.7	33.0	-0.7	-2.1	-1.6	-1.2
1945	89.3	77.9	87.2	34.7	33.1	-1.6	-4.6	-3.6	-2.6
1946	88.9	78.4	88.2	35.5	37.2	+1.7	+4.8	+3.8	+2.8
1947	85.0	73.8	86.8	35.6	28.6	-7.0	-19.7	-15.4	-11.2
1948	85.5	76.8	89.8	36.7	43.0	+6.3	+17.2	+13.5	+9.9
1949	86.7	77.1	88.9	37.5	38.2	+0.7	+1.9	+1.5	+1.1
1950	82.9	72.4	87.3	38.2	38.2	0	0	0	0
1951	83.3	71.2	85.5	38.8	36.9	-1.9	-4.9	-3.8	-2.8
1952	82.2	71.4	86.9	40.8	41.8	+1.0	+2.4	+1.9	+1.4
1953	81.6	70.7	86.6	41.4	40.7	-0.7	-1.7	-1.3	-1.0
1954	82.2	68.7	83.6	43.1	39.4	-3.7	-8.6	-6.7	-5.2
1955	80.9	68.5	84.7	44.7	42.0	-2.7	-6.1	-4.8	-3.8
1956	77.8	64.9	83.4	46.7	47.4	+0.7	+1.5	+1.2	+1.0
1957	73.2	63.1	86.2	49.0	48.3	-0.7	-1.4	-1.1	-0.9
1958	73.4	63.5	86.5	51.6	52.8	+1.2	+2.3	+1.8	+1.5
1959	82.7	72.1	87.2	54.8	53.1	-1.7	-3.1	-2.4	-2.0
1960	81.4	71.4	87.7	57.1	54.7	-2.4	-4.2	-3.3	-2.8
1961	65.9	57.6	87.4	60.1	62.4	+2.3	+3.8	+3.0	+2.6
1962	65.0	55.7	85.7	62.7	64.7	+2.0	+3.2	+2.5	+2.2
1963	68.8	59.2	86.0	65.4	67.9	+2.5	+3.8	+3.0	+2.8
1964	65.8	55.4	84.2	4/68.2	62.9	-5.3	-7.8	-6.1	-5.7
1965	65.1	55.3	84.9	4/71.5	73.8	+2.3	+3.2	+2.5	+2.4
1966	66.3	56.9	85.8		72.3				
1967 5/	70.9	60.4	85.2		78.2				

1/ Planted acreage not reported prior to 1926; acreage harvested for grain not reported prior to 1919.

2/ Yield per acre harvested for grain 1919-67; prior to 1919 yield per acre harvested for all purposes.

3/ Percentage deviation times the 1967 U.S. average yield of 78.2 bushels per acre. 4/ Projected on the basis of trend. 5/ Preliminary - December 1967 annual crop summary.

* Nine-year moving average excluding the severe drought years 1934 and 1936.



compared with 40 to 60 bushels in most of the Southern States.

The variations in yield from the 9-year moving average may be computed in terms of actual yield variation in bushels or as a percentage of the average yield. Because of the much higher yields in the last 25 years, there is a substantial difference between the variation computed by these 2 methods. The annual average deviation in the actual yield from the 9-year moving average was 2.1 bushels per acre in each of these 25-year periods. The yield in the first 25 years, however, averaged only 25.5 bushels per acre. In the second 25 years it increased to 45.6 bushels per acre. The 2.1 bushels per acre would be 8.2 percent of the average yield in the first 25 years and only 4.6 percent in the second 25 years.

Because there is a substantial difference in the yield variations computed in bushels and as percentages of average, the yield variations using both methods of computation are shown in table 23. The percentage deviations converted to bushel deviations (using the 1967 U.S. average yield of 78.2 bushels per acre as a base) are also shown. ^{1/}

The yield variations computed from the percentage variations were much greater in the first 25 years than in the second 25 years. There were 2 years (1934 and 1936) in the first period when yield variations computed by this method were more than 20 bushels per acre below the moving average and 2 years (1924 and 1930) when yield per acre was 13 bushels below average. There was only 1 year in the last 25 years when yield variations computed

^{1/} This is similar to the system used in computing yield deviation in Reserve Levels for Storable Farm Products, Senate Document No. 130, May 13, 1952.

Table 24.--Frequency distribution of yield and production deviations from trend 1916-65

Class intervals	: Actual : deviations : 1/ :	: Percentage : deviations : times 1967 : yield 1/ :	: Average of actual : deviations and per- : centage deviations : times 1967 yield 1/ :	: Deviation in : production based : on yield intervals : and 1963-67 : acreage 2/ :	
Bushels per har- vested acre:	: Number of : years	Number of years	Number of years	Percent of years	Million bushels
-27.9 to -24.0	: 0	1	0	0	-1609 to -1380
-23.9 to -20.0	: 0	1	0	0	-1379 to -1150
-19.9 to -16.0	: 0	0	1	2	-1149 to -920
-15.9 to -12.0	: 0	3	1	2	-919 to -690
-11.9 to -8.0	: 1	1	3	6	-689 to -460
-7.9 to -4.0	: 5	6	5	10	-459 to -230
-3.9 to 0	: 3/18.5	3/12.5	3/14.5	29	-229 to 0
0 to 3.9	: 3/24.5	3/19.5	3/22.5	45	0 to 229
4.0 to 7.9	: 1	3	2	4	230 to 459
8.0 to 11.9	: 0	2	1	2	460 to 689
12.0 to 15.9	: 0	1	0	0	690 to 919
Total	: 50	50	50	100	

1/ Based on data shown in table 23.

2/ Equivalent production deviation using 1963-67 average acreage harvested (57.4 million acres) and yield intervals shown in the first column.

3/ Includes 3 years at 0 which were divided equally between the two class intervals.

by this method were as much as 15 bushels below average; and in only 2 other years were they more than 6 bushels per acre below average.

A number of factors have contributed to the smaller percentage variation in corn yields in the last 25 years. Droughts have occurred less frequently in the past 2 decades than during the 1930's. Increased use of mechanical power has improved the timing in planting and cultivating corn, especially in years when weather has limited the time available for these operations. Improved strains of hybrids and increased use of nitrogen fertilizer have produced stronger, healthier plants less subject to drought damage.

Irrigation, while not a major factor, has reduced yield variation in a number of States in the Western Corn Belt and Great Plains. Nebraska farmers, for example, irrigated about 32 percent of

their corn acreage in 1964, Colorado farmers, 82 percent, and Kansas farmers, 12 percent. For the United States, however, only about 1.8 million acres or 3 percent of the total corn acreage harvested for grain was irrigated.

Because of the major changes in corn production practices during the past 25 years, that have reduced yield fluctuations, percentage yield variation probably overstates the amount of variation that would be expected under current conditions. On the other hand, the yield variation based on the deviation in actual yield probably understates the amount of the variation that would be expected with the current high level of yields assuming about the same variation in weather that has occurred during the past 50 years. In order to take both of these methods into consideration, an additional series of yield variations was computed by averaging the yield variation based on the actual

deviations and percentage deviations applied to the 1967 yield as shown in the last column of table 23.

A frequency distribution of the yield deviations for each of these 3 series is shown in table 24. The range of yield variations were much greater, of course, when computed on the basis of the percentage deviation applied to 1967 yield than when computed on the basis of the actual yield deviations. The deviations computed by taking an average of the 2 methods fell within the range of 4 bushels per acre above or below the 9-year moving average in 37 of the 50 years (74 percent). They were above the 9-year moving average by more than 4 bushels in only 3 years and below it by more than 4 bushels in 10 years. In 5 of the years, the yield ranged from 4 to 8 bushels below average, in 3 years from 8 to 12 bushels below and in 2 years more than 12 bushels below average. In the last 25 years yield variation computed on this basis has been below the 9-year moving average by more than 8 bushels per acre in only 1 year (1947), while in the first 25 years yields fell more than 8 bushels below the average in 4 years.

Class intervals developed for the variations in yield were also converted into class intervals for variation in production. This was done by multiplying the class intervals of yield by the 1963-67 average acreage harvested for grain (57.4 million acres). Acreage at this level would give production intervals of about 230 million bushels.

Based on the average of the actual and the percentage deviations, production would fall within a range of 230 million bushels above or below the 9-year moving average in 37 of the 50 years, or about 3 years out of 4. Another 7 years fell within the next class intervals above and below the average, making a total of 44 years (nearly 90 percent) within the range of 460 million bushels from the 9-year moving average. In the 2 worst years--1934 and 1936--this method of calculation would indicate a production probability in the 2 class intervals ranging from 690 million to 1,150 million bushels below the moving average. On the other hand, in only 1 year of this 50 year period would production be expected to be above the 9-year average by more than 460 million bushels.

When the distribution of production deviations is based on the actual deviations in yield, the variation is much more concentrated. In 43 of the 50 years, the production range is within the first class interval of 230 million bushels above or below the 9-year moving average. In only 1 year is it greater than 460 million bushels.

On the other hand, if the variation were based entirely on a percentage deviation, using 1967 yield as a base, the probability of variation in production is expanded materially. The range would include 2 years in the 2 lowest class intervals--1,150 million to 1,609 million bushels below the 9-year moving average. It would include 1 year in the highest class interval--690 million to 919 million above the average.

* * * * *

Table 25.--Feed grains: Domestic disappearance and exports, by quarters, United States, average 1961-65, annual 1961-67

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disap- pearance	Exports 1/	Domestic disap- pearance	Exports 1/	Domestic disap- pearance	Exports 1/	Domestic disap- pearance	Exports 1/	Domestic disap- pearance	Exports 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn										
Average 1961-65	970	140	992	124	805	139	706	119	3,473	522
1961	1,028	94	980	123	783	124	737	94	3,528	435
1962	942	107	1,078	85	788	130	671	94	3,479	416
1963	889	151	946	120	792	110	721	119	3,348	500
1964	994	152	951	119	761	151	599	148	3,305	570
1965	994	197	1,007	171	903	177	801	142	3,705	687
1966 2/	1,141	140	836	126	865	108	805	114	3,647	488
1967 2/	1,147	183								
Sorghum grain										
Average 1961-65	160	31	164	37	98	35	41	43	463	146
1961	125	18	160	27	80	26	57	28	422	99
1962	118	29	167	31	101	31	18	22	404	113
1963	185	32	156	27	106	19	38	28	485	106
1964	161	26	156	27	74	37	34	58	425	148
1965	210	50	181	73	129	62	61	81	581	266
1966 2/	210	75	230	65	132	59	42	49	614	248
1967 2/	222	55								
Oats										
Average 1961-65	171	5	259	1	197	6	296	7	923	19
1961	195	3	279	1	207	11	314	12	995	27
1962	192	6	278	3	212	3	303	4	985	16
1963	168	1	281	3/	173	1	314	2	936	4
1964	156	2	233	3/	184	1	276	10	849	13
1965	144	13	226	2	207	13	275	9	852	37
1966 2/	166	7	220	1	171	2	272	5	829	15
1967 2/	129	1								
Barley										
Average 1961-65	82	20	94	14	71	25	98	14	345	73
1961	93	14	97	24	60	36	88	17	338	91
1962	85	23	99	12	71	16	108	11	363	62
1963	83	18	83	15	75	26	114	11	355	70
1964	79	22	96	6	81	21	89	17	345	66
1965	68	22	93	15	67	23	95	15	323	75
1966 2/	87	10	81	7	75	13	99	13	342	43
1967 2/	74	7								
Total (Million tons) 4 grains										
Average 1961-65	36.3	5.4	38.8	4.9	30.1	5.5	28.0	5.0	133.2	20.8
1961	37.6	3.6	38.7	4.8	28.9	5.2	29.4	4.0	134.6	17.6
1962	34.8	4.5	41.7	3.6	30.0	4.9	26.7	3.6	133.2	16.6
1963	34.8	5.6	37.3	4.5	29.7	4.3	29.0	4.3	130.8	18.7
1964	36.7	5.6	37.0	4.2	28.3	5.8	24.3	6.3	126.3	21.9
1965	37.6	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.3	29.1
1966 2/	42.6	6.4	35.3	5.5	32.5	5.0	30.4	5.0	140.8	21.9
1967 2/	42.2	6.8								

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

Table 26.--Corn and sorghum grain: Average price received by farmers, United States, by months, 1958-67

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn, per bushel													
1958	1.04	.942	1.02	1.03	1.04	1.06	1.13	1.16	1.16	1.13	1.13	1.09	1.12
1959	.991	.988	.978	.999	1.01	1.02	1.06	1.08	1.09	1.09	1.07	1.06	1.05
1960	.992	.902	.919	.970	1.01	1.01	.968	1.02	1.03	1.05	1.04	1.04	1.00
1961	1.02	.992	.994	.993	.996	1.00	1.02	1.04	1.04	1.05	1.03	1.04	1.10
1962	1.03	.987	1.04	1.04	1.09	1.10	1.10	1.11	1.16	1.19	1.19	1.21	1.12
1963	1.11	1.05	1.09	1.11	1.11	1.11	1.15	1.17	1.16	1.12	1.12	1.17	1.11
1964	1.13	1.07	1.16	1.18	1.20	1.21	1.23	1.26	1.25	1.22	1.18	1.18	1.17
1965	1.10	1.04	1.13	1.19	1.20	1.17	1.19	1.21	1.20	1.27	1.34	1.35	1.16
1966	1.29	1.26	1.29	1.28	1.26	1.28	1.26	1.25	1.26	1.21	1.11	1.12	2/1.24
1967	1.04	.970	1.03	1.04									2/1.07
Sorghum grain, per 100 pounds													
1958	1.57	1.63	1.68	1.73	1.75	1.76	1.80	1.85	1.85	1.78	1.61	1.52	1.78
1959	1.48	1.51	1.50	1.53	1.53	1.53	1.55	1.54	1.53	1.55	1.51	1.49	1.53
1960	1.42	1.42	1.41	1.46	1.48	1.52	1.48	1.56	1.65	1.73	1.68	1.65	1.49
1961	1.61	1.63	1.65	1.65	1.67	1.67	1.68	1.71	1.71	1.74	1.70	1.68	1.80
1962	1.62	1.61	1.64	1.68	1.70	1.72	1.71	1.72	1.75	1.77	1.76	1.78	1.82
1963	1.73	1.73	1.76	1.76	1.75	1.75	1.74	1.76	1.78	1.79	1.82	1.86	1.74
1964	1.86	1.88	1.93	1.94	1.95	1.93	1.93	1.97	1.97	1.92	1.90	1.85	1.87
1965	1.74	1.75	1.79	1.79	1.80	1.78	1.79	1.79	1.80	1.83	1.87	1.92	1.79
1966	1.77	1.81	1.89	1.92	1.93	1.96	1.98	2.00	1.99	1.99	1.92	1.82	2/1.84
1967	1.68	1.68	1.73	1.75									2/1.79

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 27.--Oats and barley: Average price per bushel received by farmers, United States, by months, 1958-67

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average weighted by sales 1/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Oats													
1958	.576	.536	.556	.562	.569	.589	.590	.599	.590	.602	.599	.611	.578
1959	.610	.608	.620	.650	.669	.677	.685	.678	.676	.680	.680	.694	.646
1960	.629	.578	.601	.597	.588	.585	.598	.602	.593	.581	.598	.626	.599
1961	.642	.603	.640	.637	.643	.659	.665	.648	.652	.664	.667	.684	.642
1962	.621	.572	.604	.616	.633	.644	.645	.654	.656	.650	.635	.668	.624
1963	.623	.582	.616	.631	.634	.639	.646	.638	.631	.632	.628	.633	.622
1964	.593	.577	.606	.616	.625	.641	.656	.659	.660	.667	.676	.678	.631
1965	.634	.596	.601	.615	.621	.633	.644	.649	.646	.648	.655	.669	.622
1966	.664	.635	.649	.657	.663	.677	.682	.674	.682	.680	.693	.717	2/.665
1967	.669	.622	.638	.647	.651	.661	.667						2/.658
Barley													
1958	.923	.855	.861	.865	.891	.915	.911	.922	.905	.898	.901	.882	.900
1959	.895	.833	.846	.866	.879	.864	.848	.860	.839	.844	.866	.875	.860
1960	.846	.801	.817	.843	.793	.839	.820	.859	.847	.847	.875	.868	.840
1961	.924	.951	.968	.986	1.00	1.01	1.03	1.04	1.03	1.01	1.02	.980	.979
1962	.986	.898	.888	.889	.898	.917	.896	.910	.902	.887	.919	.974	.915
1963	.956	.848	.853	.914	.936	.946	.925	.901	.902	.906	.923	.957	.897
1964	.960	.879	.919	.935	.961	.970	.961	.980	.968	.969	1.01	1.03	.947
1965	1.04	.989	.982	.989	1.02	1.03	1.03	1.07	1.06	1.03	1.06	1.08	1.02
1966	1.06	1.05	1.06	1.06	1.06	1.06	1.04	1.03	1.02	1.02	1.05	1.06	2/1.05
1967	1.06	1.01	.982	.984	.974	.975	.978						2/1.02

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 28.--Feed grains: Acreage, yield and production,
United States, average 1961-65, annual 1963-67

Feed grain	Unit	Average 1961-65	1963	1964	1965	1966	1967 1/
<u>Corn</u>							
Planted	:1,000 acres:	66,130	68,771	65,823	65,119	66,306	70,905
Harvested	:1,000 acres:	56,658	59,227	55,369	55,332	56,933	60,385
Yield 2/	: Bu.	66.3	67.9	62.9	73.8	72.3	78.2
Production	:1,000 bu.	3,758,389	4,091,238	3,484,253	4,084,342	4,117,355	4,722,164
<u>Sorghum grain</u>							
Planted	:1,000 acres:	16,144	17,516	16,770	17,079	16,372	19,229
Harvested	:1,000 acres:	12,131	13,326	11,742	13,029	12,813	15,111
Yield 2/	: Bu.	45.1	43.9	41.7	51.6	55.8	50.7
Production	:1,000 bu.	547,676	585,394	489,796	672,698	714,992	765,617
<u>Oats</u>							
Planted	:1,000 acres:	27,902	28,054	25,634	24,010	23,301	20,611
Harvested	:1,000 acres:	21,162	21,308	19,759	18,479	17,861	15,970
Yield 2/	: Bu.	45.2	45.3	43.1	50.2	44.9	49.0
Production	:1,000 bu.	953,426	965,510	852,257	926,851	801,327	781,867
<u>Barley</u>							
Planted	:1,000 acres:	13,041	13,452	11,652	10,099	11,134	10,012
Harvested	:1,000 acres:	11,135	11,236	10,277	9,144	10,205	9,188
Yield 2/	: Bu.	36.2	35.0	37.6	42.9	38.5	40.3
Production	:1,000 bu.	398,268	392,833	386,059	392,279	393,186	370,246
<u>Four feed grains</u>							
Planted	:Mil. acres:	123.2	127.8	119.9	116.3	117.1	120.8
Harvested	:Mil. acres:	101.1	105.1	97.1	96.0	97.8	100.7
Yield 2/	: Tons	1.44	1.46	1.38	1.64	1.61	1.74
Production	:Mil. tons	145.4	153.8	134.2	157.4	157.6	175.1

1/ Preliminary. 2/ Per harvested acre.

Table 29.--Hay: Acreage, yield and production, by kinds,
United States, average 1961-65, annual 1963-67

Item	Unit	Average 1961-65	1963	1964	1965	1966	1967 1/
<u>All hay</u>							
Acreage harvested	:1,000 acres:	67,285	66,428	67,375	67,684	65,140	64,728
Yield per acre	: Tons	1.78	1.77	1.76	1.85	1.86	1.95
Production	:1,000 tons	120,113	117,537	118,778	125,536	121,027	126,361
<u>Alfalfa</u>							
Acreage harvested	:1,000 acres:	28,826	28,490	29,384	29,733	29,002	28,234
Yield per acre	: Tons	2.46	2.46	2.43	2.52	2.51	2.63
Production	:1,000 tons	70,973	70,037	71,304	74,849	72,712	74,282
<u>Clover and timothy</u>							
Acreage harvested	:1,000 acres:	13,950	14,053	13,440	13,046	13,139	13,276
Yield per acre	: Tons	1.54	1.52	1.47	1.54	1.60	1.71
Production	:1,000 tons	21,512	21,387	19,821	20,076	21,068	22,751
<u>All other hay 2/</u>							
Acreage harvested	:1,000 acres:	24,510	23,885	24,551	24,905	22,999	23,218
Production	:1,000 tons	27,628	26,113	27,653	30,611	27,247	29,328

1/ Preliminary. 2/ Includes hay cut from lespedeza, soybeans, peanuts, cowpeas, grains, other miscellaneous tame hay and wild hay.

Table 30.--Feed grains: Total stocks and stocks owned by CCC, quarterly, 1964 to date

Year	Total stocks 1/				Owned by CCC 2/			
	January 1	April 1	July 1	October 1	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn								
1964	4,344,754	3,278,463	2,376,480	1,536,522	794,485	778,306	740,510	828,357
1965	3,874,880	2,805,236	1,893,457	1,147,090	835,418	693,495	484,305	540,410
1966	4,041,338	2,863,293	1,782,860	840,243	529,940	440,081	279,663	147,568
1967 3/	3,677,387	2,714,987	1,742,975	823,230	118,521	153,370	143,244	138,758
1968 3/	4,214,955				137,977			
Sorghum grain								
1964	1,022,699	840,477	714,867	648,800	573,985	542,994	642,153	615,193
1965	951,847	767,901	657,241	565,535	587,274	551,373	565,541	539,558
1966	978,060	724,143	532,873	391,201	493,156	412,499	419,949	328,625
1967 3/	821,040	526,490	335,533	243,900	290,205	230,552	195,268	193,131
1968 3/	733,473				192,656			
Oats								
1964	762,975	511,524	312,366	849,122	18,987	18,570	28,254	34,437
1965	692,240	460,582	276,508	918,731	32,515	30,934	42,151	44,353
1966	762,470	535,613	316,206	833,935	40,898	37,823	50,573	52,540
1967 3/	661,875	442,462	270,286	775,969	46,723	42,112	47,796	45,822
1968 3/	647,373				45,106			
Barley								
1964	325,479	228,736	131,570	395,862	27,681	29,365	28,684	27,386
1965	300,637	199,300	99,521	387,334	22,625	20,889	19,514	19,151
1966	300,812	193,135	104,763	388,461	17,638	11,264	10,839	8,738
1967 3/	294,364	207,161	121,772	380,036	7,245	6,254	5,937	5,753
1968 3/	302,614				5,655			

1/ Stocks in all positions, including stocks on farms, at terminal markets, elevators and warehouses and Government-owned. 2/ Compiled from reports of the Agricultural Stabilization and Conservation Service. 3/ Preliminary.

Table 31.--Feed grains: Distribution of January 1 stocks, 1966-68

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn				
1966	3,084,863	299,291	657,184	4,041,338
1967	2,898,768	108,491	670,128	3,677,387
1968 2/	3,352,730	97,846	764,379	4,214,955
Sorghum grain				
1966	212,918	4,703	760,439	978,060
1967	234,168	4,632	582,240	821,040
1968 2/	218,921	4,572	509,980	733,473
Oats				
1966	659,865	9,406	93,199	762,470
1967	556,765	7,232	97,878	661,875
1968 2/	543,621	6,668	97,084	647,373
Barley				
1966	184,514	6,058	110,240	300,812
1967	179,138	4,786	110,440	294,364
1968 2/	182,795	3,902	115,917	302,614

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions. 2/ Preliminary.

Table 32.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1966	1967				1967	1967/68			
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Processed feeds										
Soybean meal	1,163.8	1,003.7	1,164.2	1,204.9	1,156.9	136.1	137.0	175.3	183.4	192.5
Cottonseed meal	249.2	49.1	143.5	229.0	200.6	94.2	104.9	121.6	137.1	147.4
Linseed meal	26.9	34.2	35.3	32.4	20.1	7.4	23.3	21.1	3/	3/
Peanut meal	9.2	5.9	7.4	9.4	10.9	2.6	3.9	3.2	2.8	2.4
Meat meal and tankage	181.2	168.6	171.4	179.4	166.1	---	---	---	---	---
Fish meal and solubles	13.9	20.4	14.6	17.2	11.2	---	---	---	---	---
Corn gluten feed and meal	127.2	126.1	129.0	134.5	*	---	---	---	---	---
Brewers' dried grains	24.2	26.0	25.7	23.9	25.7	2.5	4.9	4.7	4.9	4.6
Distillers' dried grains	31.3	37.8	40.8	40.9	36.4	4.4	5.7	4.4	4.4	4.2
Wheat millfeeds	373.0	382.3	393.8	378.1	375.6	---	---	---	---	---
Rice millfeeds	39.6	37.0	44.3	42.7	36.2	---	---	---	---	---
Alfalfa meal, dehydrated sun-cured	11.6	219.9	145.8	17.8	8.3	477.9	812.5	842.7	743.8	610.0
Total	35.7	39.5	32.3	37.8	33.4	10.4	17.7	18.9	22.7	15.3
Inedible tallow	47.3	259.4	178.1	55.6	41.7	488.3	830.2	861.6	766.5	625.3
	39.4	42.2	38.6	36.7	36.2	---	---	---	---	---
Foreign trade										
Exports					Imports					
	1966	1967				1966	1967			
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean meal	262.3	187.1	197.2	216.0	323.3	---	---	---	---	---
Cottonseed meal	.4	4/	.6	.1	.4	5.6	4.1	4.0	5.6	4.5
Linseed meal	7.0	6.4	27.2	31.5	4.5	5.6	0	0	0	0
Other oilseed meals	1.4	1.9	4.3	2.7	3.1	0	.1	.2	0	0
Fish meal	---	---	---	---	---	30.8	55.8	50.2	63.1	70.2
Molasses	575.6	13,754.4	724.8	4,370.3	164.3	121.3	65.5	110.5	112.4	183.1
Corn byproducts	9.8	25.6	29.6	49.7	27.7	---	---	---	---	---
Wheat millfeeds	4.6	1.9	1.9	3.0	1.1	11.2	3.2	5.3	1.6	3.2
Alfalfa meal, dehydrated sun-cured	11.0	13.7	15.3	13.1	13.6	---	---	---	---	---
Total	6.1	14.1	14.0	12.5	10.9	---	---	---	---	---
Mixed poultry feed	17.1	27.8	29.3	25.6	24.5	---	---	---	---	---
Mixed dairy feed	15.7	11.0	13.5	13.4	11.4	---	---	---	---	---
	1.5	1.0	1.7	.9	1.0	---	---	---	---	---
Feed grains (including products)										
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn	45,459	47,453	43,140	77,120	62,422	196	139	55	114	34
Sorghum grain	26,911	8,612	16,056	21,341	17,548	8	14	4	0	0
Oats	235	902	394	591	95	303	227	146	986	202
Barley	1,387	3,103	2,743	4,027	273	1,729	303	1,523	1,304	880
Total (1,000 s. tons)	2,063	1,659	1,730	2,863	2,247	52	15	41	50	25
Grain processing or use										
	1966	1967				1967				
	October	November	July	August	September	October	November			
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.			
Corn 5/										
Wet-processing	18,330	16,942	16,062	18,628	18,415	19,166	17,058			
Distilled spirits and alcohol	2,308	2,400	1,908	2,556	2,908	3,320	3,206			
Sorghum grain										
Distilled spirits and alcohol	148	176	162	190	276	307	279			
Barley										
Malt liquors	6,917	6,715	8,842	8,868	7,328	7,458	6,909			
Distilled spirits and alcohol	515	504	342	481	586	673	660			

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not reported. 4/ Less than 50 tons. 5/ Corn, wet processing for December totaled 15,948,779 bushels. * Not available at time of printing.

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: The 1968 issues of the Feed Situation are scheduled to be available :
: February 12, April 10, May 24, August 22 and November 25. :
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: Summaries of these issues are scheduled for release after 3:00 p.m. :
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